

JAN 22 1940

The Commercial & Financial Chronicle

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VOL. 150. Issued Weekly 40 Cents a Copy—\$18.00 Per Year

NEW YORK, JANUARY 20, 1940

William B. Dana Co., Publishers,
25 Spruce St., New York City

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REPUBLIC OF CHILE

NOTICE IS HEREBY GIVEN that on and after February 1, 1940, in accordance with the provisions of Law No. 5580 of January 31, 1935 as regulated by Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936 of the Republic of Chile (which decrees are now consolidated into Decree No. 3837 of October 24, 1938) and decrees issued pursuant thereto, holders of assented bonds of any of the loans listed below will be entitled to a payment at the rate of \$15.22½ per \$1,000 bond against presentation and surrender for cancellation of the two stamped coupons specified below opposite the names of the respective loans:

LOAN	COUPON DATES OR NUMBERS
REPUBLIC OF CHILE Twenty-Year 7% External Loan Sinking Fund Bonds, dated November 1, 1922	Nov. 1, 1935 and May 1, 1936
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated October 1, 1926	Oct. 1, 1935 and April 1, 1936
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated February 1, 1927	Aug. 1, 1935 and Feb. 1, 1936
REPUBLIC OF CHILE Railway Refunding Sinking Fund 6% External Bonds, dated January 1, 1928	Jan. 1, 1936 and July 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated September 1, 1928	Sept. 1, 1935 and Mar. 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated March 1, 1929	Sept. 1, 1935 and Mar. 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated May 1, 1930	Nov. 1, 1935 and May 1, 1936
WATER COMPANY OF VALPARAISO 6% Bonds, Guaranteed Loan of 1915, dated December 8, 1915	Feb. 9, 1936 and Aug. 9, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Bonds, dated June 30, 1925	Dec. 31, 1935 and June 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6¾% Bonds of 1926, dated June 30, 1926	Dec. 31, 1935 and June 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928	Oct. 31, 1935 and April 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929	Nov. 1, 1935 and May 1, 1936
MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926	Supplementary Coupons No. 8 and No. 9

The above payment will be made only in respect of bonds and coupons which have been stamped with appropriate legends to indicate that they have assented to the provisions of the aforesaid Law and Decrees (hereinafter referred to as the "Plan").

In the case of bonds which have been so stamped on or after October 24, 1938, the presently announced payment will be made against presentation and surrender for cancellation of the two stamped coupons indicated above and the bonds need not be presented.

In the case of other bonds of the above listed issues, said payment will be made against presentation of the bonds with all unpaid coupons attached for stamping to evidence their assent to the Plan.

Further notice is hereby given that pursuant to the Plan, in order to obtain the above payment of \$15.22½ per \$1,000 bond, holders of unassented bonds must assent to the Plan by presenting their bonds with appurtenant coupons attached for stamping on or before December 31, 1940, and must deliver, and without additional compensation, all coupons previously called for payment under Law No. 5580. The sums reserved for the interest payment of \$15.22½ on those bonds whose holders shall not have assented to the Plan on or before December 31, 1940 will be applied to increase the funds allocated to the redemption or amortization of bonds. The holder of bonds assenting to the Plan after said date shall only have the right to receive those annual interest payments which may be declared by the Autonomous Institute for the Amortization of the Public Debt with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which he receives, and also, and without additional compensation, the earlier coupons called for payment from the entering into effect of Law No. 5580. Consequently only those bondholders who have assented on or before December 31, 1940 shall have the right to receive the presently announced interest payment.

Presentation of stamped coupons in order to receive the presently announced payment at the rate of \$15.22½ per \$1,000 bond, and presentation of bonds with appurtenant coupons for stamping, should be made at the office of the correspondent of the undersigned in New York City, SCHRODER TRUST COMPANY, 46 WILLIAM STREET, NEW YORK, N. Y., together with appropriate letters of transmittal which may be obtained for the purpose from said correspondent. When requesting letters of transmittal, kindly indicate whether the letter of transmittal is to be used in connection with the presentation for payment of coupons which have already been stamped, or in connection with the presentation of bonds and coupons which have not been so stamped.

Santiago, Chile, January 15, 1940.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

ALFONSO FERNÁNDEZ,
Manager

VALENTÍN MAGALLANES,
President

The Commercial & Financial Chronicle

Vol. 150

JANUARY 20, 1940

No. 3891

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—in charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

DISCERNING observers are beginning to catch glimpses, or perhaps rather more than glimpses, of the apparent approach of certain hazards against which the people of this country must safeguard themselves with exceptional care during the coming year, particularly perhaps during the first half of the year. The unfolding of events both at home and abroad seems to be slowly giving form and substance to movements which, while always recognized by forward-looking students as distinct possibilities, have not until quite recently appeared to be immediately threatening. In the first place, observers, military and civilian, seem to be fairly well agreed that the spring will usher in a marked intensification of activity by the hostile armies now facing one another at various points in Europe, if indeed developments of this sort are deferred that long. The probability is great, of course, that such a course of events in Europe would substantially increase our difficulties as a neutral and enhance the danger of our becoming embroiled. The fighting in Finland has already had some such effect although the fact does not appear to be generally understood or properly appraised. It may almost be taken for granted that violent conflict of arms between Germany and her enemies, particularly if resulting in important initial successes for the German arms, would have even more pronounced reverberations here.

But even in the absence of any concrete situation threatening our immediate or early involvement, the state of feeling likely to arise under such circumstances could easily result in policies not always conceived in cool-headed wisdom. It might well lead to a "preparedness" mania causing frightful waste of substance and a further enhancement of the danger of involvement. Equally important, it could directly or indirectly furnish the basis, or perhaps better, an excuse, for further invasion of our liberties and a recrudescence of the "managed economy" philosophy destined to flourish in the name of national defense. The tendency on the part of New Deal managers to clamor for much the same old things, but now on the grounds of allegedly needed national defense, has for some time been obvious enough. Circum-

stances such as may well come into being during the first quarter or the first half of this year could well give a decided impetus to the employment of such tactics—however little there may be in logic or common sense to support them.

The Trend of Business

Meanwhile the turn in the trend of business expected after the year-end, has set in. While no one, of course, can be entirely certain of the future, it appears to be very generally expected—and apparently with reason—that retrogression in one degree or another may be counted upon to continue for a month or two at least, and many believe longer.

Decline in the rate of business activity with practical certainty will not be as marked as the now widely employed Federal Reserve Index of Industrial Production will suggest to the unwary, since the seasonal "adjustment" of this index is marked and in the coming months—unless standing technique is discarded—will make any actual retrogression appear larger than it actually is; but decline in one degree or another definitely appears in prospect and the exaggerated reflection of it in this widely accepted series may well have observable repercussions in the state of mind of the general public. Now such a decline could in relation to public policies suggest different things to different people. To the thoughtful man it most certainly would indicate a greater need than ever for economy in Government expenditures, a relaxation, to say the least, in the restrictions now imposed

A Timely Word of Warning

On Jan. 17 the National Association of Manufacturers issued a warning which deserves much more attention than it appears to be receiving.

The statement reads as follows:

The National Association of Manufacturers believes it expresses not merely the opinion of industry but the conviction of the American people when it declares it abhors war and wants no part in it.

It is equally true that industry and the American people deeply sympathize with the victims of arbitrary force everywhere. It is a natural inclination and desire to extend aid and relief to its victims. This we urge should be generously but privately done in each instance—such as in the case of Finland today—through recognized organizations created for that purpose.

The inevitable result of any act of our Government extending loans, credits or other official aid is to transform private and personal sympathy into public action. That is the first governmental step of national assistance to one belligerent against another. Such action is likely to excite reprisals and thus lead to ultimate involvement in war.

Since we are determined to keep out of war, we must be equally determined to refrain from any act that might lead us into it.

From the first the brutal attack of the Russian hordes upon Finland has aroused American feelings, more even than did the rape of Czechoslovakia and Poland by Germany. The valiant stand of the Finnish army has won our admiration (even though it is recognized as necessary to discount in one measure or another the censored dispatches that reach us from the front), and in consequence has not unnaturally further stimulated our desire to assist the victims of this aggression.

All this is natural enough and perfectly legitimate. The danger all along has been that it would prompt official action on the part of our Government which could escape the charge of unneutrality only by reason of a technical state of non-belligerency on the part of Finland and Russia, and which, in any event, is of highly dubious propriety.

If we are to keep out of this war, or rather these wars, now raging, we must avoid such blunders as if they were the plague.

upon business enterprise, and a cessation of attacks of all sorts which tend to cripple initiative and discourage individual effort. By others, particularly those of the defeatist school of "pump-priming" and "managed economy," it may, and doubtless would in many instances, be interpreted as indicating a need for a continuation and even an expansion of spending, intensified governmental competition with private business and further shackling of private enterprise.

To these three hazards, involvement in Europe, further attacks upon individual liberty economic and other, and a marked revival of all the New Deal nostrums professedly for the encouragement of

recovery, the American people must be eternally alert during the year ahead, and particularly the months immediately ahead. They, all three of them, must be avoided as if they were the plague. Unnecessary danger of European involvements has existed for a long while past, long before the present wars developed, thanks to an Administration devoted to the Wilsonian idea of making the world safe for democracy and eternally suffering from an itch to intermeddle with almost everything under the sun. Strangely enough the hazard appeared to diminish somewhat at the actual outbreak of war across the Atlantic, so positively did the American people make it known that it had no desire whatever to undertake another Quixotic mission in Europe, or to take steps which might easily lead to such a consummation. Evidently, however, the snake had been scotched, not killed. In recent weeks the emotions naturally aroused in this country by the brutal attack upon Finland has created a situation which the Administration, apparently with backing hardly to be expected, has undertaken to use in a way calculated to arouse deep misgivings amongs the cooler-headed and more realistic groups in this country.

Inappropriate and Unwise

Fortunately the ill-suited and certainly ill-advised proposals of the President to have the Federal Government come officially to the aid of Finland appear to have been recognized both in Congress and throughout the country as both inappropriate and unwise. We earnestly hope that there will be no change in the attitude that thus appears to have developed. We are well aware of the fact, however, that it has not been uncommon in recent years for Congress to start a session with a very considerable showing of independence of mind only to yield to the President in the end. Neither are we disposed to overlook the ingenuity and resourcefulness that the President has so often revealed in his efforts to have his way, or the plenitude of powers which already reside in him. We must be prepared, furthermore, for developments during the next few months which may well have the effect of strengthening his hand very appreciably so far as such undertakings as this are concerned. Eternal vigilance is most urgently needed.

The time has come when the American people must sit down and think this matter of possible involvement in European war through with the utmost care. Each individual, of course, has his own predilections with reference to the various powers now locked in combat and to the issues over which the fighting is being waged. There is little question that the vast majority of the people in this country feel deeply that certain of the belligerents have sinned and are sinning seriously against international morality, and humanity. Nothing is to be gained by pretending that there is any great neutrality in the emotions of the people of this country. It is one thing, however, to be convinced that one side or the other is in the wrong, and it is quite another to undertake to remake certain peoples to fit our pattern or to entertain the thought of their destruction or enslavement for violation of our codes of morals or ethics. Certainly it is quite a different thing to entertain the notion that somehow we are under obligation to devote our substance and in many cases our lives to a vain endeavor to

"clean up" world politics, however unsavory it may be.

Subtle Danger

But this is not the full story. Were it a question merely of reaching a conclusion at this time as to what we should do or not do in the premises, the problem would be much simpler than it actually is and the danger it holds very much less. Nations do not become involved in wars in any such manner. Rarely do peoples take up arms as a result of the calmly reasoned conclusions that it is their solemn duty to do so. Indeed not often do they go to war merely as an outgrowth of carefully drawn conclusions that their interests demand it—certainly not when the jeopardy into which such interests are thought to be thrust is with difficulty demonstrated. The process of becoming involved is a much longer drawn out affair, usually compounded of one incident piled upon another with cumulative effect upon public feeling and public convictions. The trouble often is that the public and often their government do not see clearly in advance where these incidents are leading. It is precisely here that our present danger lies—an imprudent act here and another there leading to harsh words and possibly to retaliation, and presently we find our emotions aroused and our position more or less untenable; then before we understand what has taken place we are badly, if not hopelessly, entangled.

Our danger is the greater by reason of the apparently all too widely held belief that our vital interests would be seriously jeopardized by an outcome of the present European struggle adverse to England and France. Carry such a supposition to its logical conclusion and we should have great difficulty in explaining why we do not at once throw our weight upon the scales in favor of the so-called democracies, since if their defeat would be almost fatal to us we could scarcely afford to wait to see which way the cat will jump. We, however, do not for a moment share any such view of the situation. We are fully confident that Germany, or Germany and Russia combined, can not dominate Europe without so exhausting themselves that we should not have much to fear from them for a long while to come, assuming, which we are not prepared to do, that we should have a great deal to be concerned about in any event. The point is, however, that we must come to a conclusion definitely, once and for all, what our position in this miserable mess should be, and then most carefully steer our course accordingly. We are convinced that the conclusion will be that we had best mind our own affairs, but what we fear is that, having reached such a conclusion we will not intelligently and with determination pursue a course wholly consistent with it, that we should delude ourselves with the measures-short-of-war notion to our later sorrow. It will probably be of paramount importance during the coming year for us to bear all this most carefully in mind at all times.

It is, however, not wholly a question of avoiding involvement. Congress, at this moment at least, appears to be much disposed to inquire with some care into the enormous expenditures for armament now proposed. We earnestly hope that it will not lose interest or falter in its determination to reach its own conclusions in the matter, and further that it will not permit possible developments in Europe

during the coming months to sway its judgment unduly. The thoughtful citizen would find much encouragement in a corresponding attitude in Congress concerning all suggestions of whatever nature which may be submitted in the name of national defense. Equally helpful would be a similarly realistic attitude on the part of the general public toward the extra-legal programs of the President avowedly designed for more adequate defense or for their effect upon international affairs, such, for example as the so-called super-grid proposal and the "moral embargoes." The task of keeping our own ship of state upon an even keel through the troubled waters of the times is not a simple one. On the contrary, it has many faces and many ramifications. The American public, however, cannot afford for that reason or for any other to leave it in the hands of one man or any group of men without taking careful note of what is being done or being proposed. The responsibility rests, and must rest, upon the people themselves.

As to the declining rate of business activity, its full impact has not as yet by any means been felt either in Washington or elsewhere. Congress seems for the time being at least to be encouragingly "economy minded." Even the President has apparently felt obliged to pay lip service to the demand for greater reason in public expenditures. This heartening trend may or may not continue, but there can be little question that the advocates of spending for spending's sake will, if business activity continues to decline, presently become quite articulate and to ears predisposed to such arguments, persuasive. The public is likely to have reason during the months to come repeatedly to remind itself that the spending remedy has had long and consistent trial during recent years, that it has dismally failed, and that the same is true of other types of programs designed by the dreamers in Washington to stimulate recovery. Nor can there longer be doubt in any reasonable mind that the restrictions and the attacks upon business in recent years have had a seriously adverse effect upon business and will continue to have such an effect as long as they are continued. Nor do so-called "war orders" or foreign buying here indirectly caused by war furnish any valid reason or excuse for further interference by government with the natural forces which normally govern prices and production. Such demand appears to have begun at least in a moderate way, and may well increase substantially during the next few months. We must not permit it to be used as an excuse either for further New Deal nostrums or for that matter for a continuation of those which otherwise clearly call for excision.

There is today much searching of souls concerning the business outlook. Let us not forget that business in the future will in large measure be what we make it.

Federal Reserve Bank Statement

SAME for anticipated indications that the credit resources of the country rapidly are expanding, banking statistics are colorless this week. Even the open market operations of the 12 Federal Reserve banks were suspended in the statement week to Jan. 17, total holdings of United States Treasury securities remaining unchanged at \$2,477,270,000. Currency in circulation fell \$58,000,000 to \$7,405,000,000. Monetary gold stocks of the country advanced \$58,000,000 to \$17,805,000,000. The currency

and gold changes both made for expansion of member bank reserves, and the excess reserves over legal requirements moved up \$120,000,000 to \$5,500,000,000. This is just \$30,000,000 under the all-time high recorded Oct. 25, 1939, and it is now a foregone conclusion that the old record soon will be surpassed. The explosively inflationary possibilities of this aggregation of idle bank credit are evoking a proper concern in informed circles, but there is still no faintest indication of an undue demand for accommodation from private sources. The Federal Government is the chief borrower in the money market, and its deficit obligations are being taken in sizable amounts by the banks. But business loans, as reflected in the condition statement of New York City reporting member banks for the week to Jan. 17 declined \$21,000,000 to \$1,672,000,000. Loans by these banks to brokers and dealers on security collateral fell \$21,000,000 to \$498,000,000.

The condition statement of the 12 Federal Reserve banks, combined, shows that the Treasury deposited \$49,096,000 gold certificates with the banks in the statement week, raising their holdings to \$15,433,121,000. Other cash continued to increase, and total reserves of the regional banks moved up \$64,610,000 to \$15,828,957,000. Federal Reserve notes in actual circulation receded \$36,472,000 to \$4,849,757,000. Total deposits with the 12 regional banks advanced \$110,559,000 to \$13,272,674,000, with the account variations consisting of an increase of member bank reserve balances by \$189,664,000 to \$12,019,594,000; a decline of the Treasury general account by \$80,640,000 to \$574,794,000; a drop of foreign bank deposits by \$13,608,000 to \$395,767,000, and an increase of other deposits by \$15,143,000 to \$282,519,000. The reserve ratio was unchanged at 87.3%. Discounts by the regional banks advanced \$54,000 to \$6,896,000. Industrial advances were up \$50,000 to \$10,893,000, while commitments to make such advances fell \$109,000 to \$8,294,000.

The New York Stock Market

SMALL dealings and irregular price movements on the New York stock market again reflected, this week, the uncertainty felt in all financial circles regarding the war in Europe and the course of politics and trade in the United States. The paucity of business is such that complaints ring out everywhere. Trading on the New York Stock Exchange did not even approach the 1,000,000-share level in any session of the week, and on Wednesday dropped below the 500,000-share figure. Bond dealings were similarly modest, and new issue business likewise is far under anything that might be regarded as normal for the United States. It is a commonplace that the New York financial district is the most depressed area of the country, and the attitude of the Administration in Washington chiefly is responsible for that unhappy state of affairs. This is doubtless well realized in the national capital, but there appears to be an altogether inadequate understanding in such quarters of the seriously adverse effect upon the entire country of the largely artificial depression in New York and in other financial centers. The peculiar course of the European war adds to the general dubiety, of course, but the primary factor in the situation is the Administration antagonism toward business.

In the modest trading of the week now ending, stock prices in general were only a little changed. Steel issues attracted a little attention, owing to the

downward trend of operations in that industry. Prices of the shares were marked lower in anticipation of still greater inroads on steel operations. Some airplane stocks were better, on the other hand, owing to the rush of war and other business in this growing industry. Copper and nickel stocks hovered around former levels, as did the merchandising shares. Oil stocks improved, while rails were lower, and motors irregular. It is idle to seek a trend in such modest and confused movements. The market as a whole clearly reflected a waiting mood on the part of investors, who can hardly be blamed for wishing to see the course of affairs more clearly before taking a definite stand. Among the important matters needing clarification is that of the third term issue, which only the President can settle at this time.

In the listed bond market United States Treasury securities sold lower early in the week, when reports were current that the European war area might soon widen, but a steady tone soon was regained. Best rated corporate bonds held close to former levels. Among the speculative bonds some of the cheaper rail issues advanced, owing to Interstate Commerce Commission proposals for reorganization measures. But most bonds with a speculative tinge merely were idle and irregular. Among foreign dollar securities the Scandinavian issues suffered a sharp break, early in the week, but rallied somewhat yesterday. Belligerent country bonds were not much changed, and Latin American bonds also held close to former levels. The commodity markets displayed a fairly steady tone, with leading grains somewhat higher on poor crop prospects in the United States. Base metals disclosed a little weakness, copper being more vulnerable than other metals. In foreign exchange dealings, stearling improved slightly and French francs also advanced. But gold continued to pour into the United States, and the \$18,000,000,000 level now is nearing for our monetary stocks.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 424,130 shares; on Monday, 861,300 shares; on Tuesday, 526,380 shares; on Wednesday, 474,070 shares; on Thursday, 605,420 shares, and on Friday, 638,720 shares.

On the New York Curb Exchange the sales on Saturday were 83,853 shares; on Monday, 134,075 shares; on Tuesday, 111,225 shares; on Wednesday, 106,380 shares; on Thursday, 118,770 shares, and on Friday, 104, 595 shares.

At the opening of the market on Saturday last a heavy tone prevailed, and equities again receded to lower levels. Modest buying incentive later developed as selling pressure dwindled, but proved short-lived as fresh liquidation offset the good it accomplished. At closing equities were steady but at the lowest levels of the movement. Market opinions of those looked upon as experts in financial matters have varied like the proverbial weather vane, and brokers seeking the light have been inclined to rely on their own judgment, resulting in more or less narrow and irregular markets of late. Acute developments in Europe played their part in depressing the stock and bond markets here on Monday. Opening quiet and irregular, indecision marked the course of prices the first hour and a half, when a wave of

selling produced losses of one and one-half points. Foreign liquidation followed around noon-time, which resulted in further declines. After that the market held the forces of reaction in check until the final period, when, on short covering, much of the previous losses were recovered. In a day given over to dull but highly selective trading some progress resulted on Tuesday. Starting firm and quiet, selling pressure had its inning the second half of the first hour, forcing quotations down a point, but returning to the fray, prices recovered, and from then on established their best positions of the day. On a small volume of business the market continued to drift in aimless fashion on Wednesday, and in so far as price changes were concerned they offered no support for the belief that any radical departure from the market's present course lay in the offing. News of lower operating schedules in the various steel districts adversely affected steel shares on Thursday by a point or more. Narrowness characterized the morning's operations, but early in the afternoon liquidation took hold. Centering its attention in the steel group, new low levels resulted. The period of declining prices consumed one hour, after which a quiet and steadier market prevailed, although quotations were lower at the close. Yesterday's session presented a steadier tone, but sales volume remained rather modest. Steel shares were relieved of former pressure, and aircraft stocks as a group displayed the most firmness.

As compared with the closing on Friday of last week, final quotations yesterday reveal mixed changes. General Electric closed yesterday at 38 $\frac{3}{8}$ against 38 $\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 $\frac{1}{2}$ against 30 $\frac{1}{2}$; Columbia Gas & Electric at 6 $\frac{1}{4}$ against 6 $\frac{1}{2}$; Public Service of N. J. at 40 against 40; International Harvester at 55 $\frac{1}{4}$ against 56 $\frac{1}{8}$; Sears, Roebuck & Co. at 82 $\frac{1}{2}$ against 82; Montgomery Ward & Co. at 51 $\frac{1}{8}$ against 51; Woolworth at 40 $\frac{1}{8}$ against 40, and American Tel. & Tel. at 171 $\frac{1}{2}$ against 169 $\frac{5}{8}$.

Western Union closed yesterday at 23 $\frac{1}{4}$ against 24 $\frac{1}{8}$ on Friday of last week; Allied Chemical & Dye at 172 $\frac{1}{2}$ against 173; E. I. du Pont de Nemours at 181 against 179 $\frac{3}{4}$; National Cash Register at 15 $\frac{1}{8}$ against 15 $\frac{1}{4}$; National Dairy Products at 16 $\frac{1}{2}$ against 16 $\frac{5}{8}$; National Biscuit at 23 $\frac{3}{4}$ against 23 $\frac{1}{4}$; Texas Gulf Sulphur at 34 against 33 $\frac{1}{4}$; Continental Can at 41 $\frac{1}{4}$ against 43 $\frac{1}{4}$; Eastman Kodak at 162 against 161; Standard Brands at 7 $\frac{5}{8}$ against 6 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 107 against 109; Canada Dry at 17 against 16 $\frac{7}{8}$; Schenley Distillers at 12 $\frac{1}{8}$ against 12 $\frac{5}{8}$, and National Distillers at 23 $\frac{5}{8}$ against 23 $\frac{1}{2}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22 $\frac{3}{8}$ against 22 $\frac{3}{4}$ on Friday of last week; B. F. Goodrich at 17 $\frac{3}{8}$ against 18, and United States Rubber at 37 against 37.

Railroad shares again displayed weakness the present week. Pennsylvania RR. closed yesterday at 21 $\frac{5}{8}$ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 22 $\frac{1}{2}$ against 22 $\frac{3}{4}$; New York Central at 16 $\frac{1}{8}$ against 16 $\frac{5}{8}$; Union Pacific at 93 $\frac{1}{8}$ against 93 $\frac{1}{8}$; Southern Pacific at 13 $\frac{1}{8}$ against 13 $\frac{5}{8}$; Southern Railway at 17 $\frac{1}{4}$ against 17 $\frac{5}{8}$, and Northern Pacific at 8 against 8 $\frac{3}{8}$.

The steel stocks were subject to much pressure during the week. United States Steel closed yesterday at 57 $\frac{5}{8}$ against 60 $\frac{1}{8}$ on Friday of last week;

Crucible Steel at $35\frac{3}{4}$ against $37\frac{1}{4}$; Bethlehem Steel at $71\frac{1}{2}$ against $74\frac{1}{8}$, and Youngstown Sheet & Tube at 40 against $41\frac{1}{2}$.

In the motor group, Auburn Auto closed yesterday at $2\frac{1}{8}$ against 2 on Friday of last week; General Motors at $52\frac{3}{4}$ against $51\frac{3}{4}$; Chrysler at $82\frac{1}{2}$ against $82\frac{7}{8}$; Packard at $3\frac{1}{4}$ against $3\frac{1}{4}$, and Hupp Motors at $\frac{7}{8}$ against $\frac{7}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $44\frac{3}{8}$ against $43\frac{1}{2}$ on Friday of last week; Shell Union Oil at $12\frac{1}{4}$ against $11\frac{7}{8}$, and Atlantic Refining at $21\frac{1}{2}$ against 21.

Among the copper stocks, Anaconda Copper closed yesterday at $27\frac{1}{8}$ against $27\frac{1}{2}$ on Friday of last week; American Smelting & Refining at 47 against 48, and Phelps Dodge at $36\frac{1}{2}$ against 36.

In the aviation group, Curtiss-Wright closed yesterday at $93\frac{1}{4}$ against $9\frac{1}{2}$ on Friday of last week; Boeing Airplane at $23\frac{7}{8}$ against $21\frac{3}{4}$, and Douglas Aircraft at 79 against $76\frac{1}{2}$.

Trade and industrial reports currently are somewhat mixed, and satisfactory conclusions as to the future trend are difficult to draw. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 84.8% of capacity against 86.1% last week, 90.0% a month ago, and 52.7% a year ago. Production of electric power for the week ended Jan. 13 was reported by Edison Electric Institute at 2,592,767,000 kwh. against 2,473,397,000 kwh. in the preceding week and 2,269,846,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Jan. 13 were 667,713 cars, according to the Association of American Railroads. This was a gain of 75,321 cars over the previous week, and a gain of 85,469 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $101\frac{1}{4}$ c. against $98\frac{3}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $58\frac{1}{2}$ c. against $57\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $39\frac{1}{2}$ c. against $39\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.24c. against 11.21c. the close on Friday of last week. The spot price for rubber yesterday remained at 19.20c., the close on Friday of last week. Domestic copper closed yesterday at the split price of $12\frac{1}{4}$ c. to $12\frac{1}{2}$ c. against $12\frac{1}{2}$ c. the close on Friday of last week. In London the price for bar silver closed yesterday at 22 pence per ounce against $22\frac{3}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.96 $\frac{1}{4}$ against \$3.96 $\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24 $\frac{1}{2}$ c. against 2.24 $\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

WAR conditions and apprehensions occasioned nervous markets this week in the leading European financial centers. Not much business was done at London, Paris, Amsterdam and Berlin, for it is realized generally that the time is approaching when some major moves will develop in the conflict now raging. Over the last week-end the Low Coun-

tries were centers of agitation and concern, with modest selling of securities stimulated in all the European markets by fears that the neutrality of Holland and Belgium will be violated. When trading for the week began, this trickle of liquidation depressed figures rather sharply, as there was little support in the thin markets. The London Stock Exchange thereafter tended to rally modestly, with gilt-edged issues up especially on Thursday, after announcement of a conversion operation affecting £350,000,000 4 $\frac{1}{4}$ % obligations, holders being asked to accept short-term bonds payable 1943 to 1945 and bearing a rate of only 2%. Czech bonds were featured for a time on indications that funds held in London will be devoted to payment of the sterling debts of that former government. On the Paris Bourse the early losses of the week were generally recovered in a series of favorable following sessions. The Amsterdam market was depressed and listless, not only because of war fears but also owing to proposals for additional taxes on corporate enterprise to meet the heavy charges of defense preparations. Trading on the Berlin Boerse was dull throughout, and price changes of no consequence.

Foreign Policy

OFFICIAL financial aid by the United States Government to Finland, the Scandinavian countries and the Latin-American Republics gained increasing attention this week, as the latest aspect of the uncertain and dangerous foreign policy pursued by the Roosevelt Administration. Fortunately, the debate in Congress on this matter appears to be based on a realization that official loans constitute, as a class, a peculiarly vicious form of foreign policy. Some rather extensive loans of this nature already have been made by the Export-Import Bank. The Russian attack on Finland was soon followed by a \$10,000,000 credit to the small country for purchases of agricultural products and similar items. Norway last week received a similar loan of \$10,000,000. In private Congressional hearings, this week, it is said to have been disclosed that a number of small official loans have been made to Latin-American countries, over and above the larger transactions which are a matter of public record, such as the advance to Brazil for liquidation of blocked American balances. The capital of \$100,000,000 of the Export-Import Bank apparently has been employed in full in these projects.

Following a series of rumors that President Roosevelt would ask for authority to lend an additional \$25,000,000 or more to Finland, the President made public on Tuesday the text of identical letters to Vice President Garner and Speaker Bankhead, urging Congress to take action with respect to the recommendation "made to the Congress some months ago for enlarging the revolving fund in a relatively small sum, for relatively small loans." This reference can only be to the flagrant \$3,860,000,000 spending-lending bill of last summer, which included \$500,000,000 for loans to foreign countries. No specific sum was mentioned in the latest letter to the Senate and House leaders. Mr. Roosevelt mentioned, however, that the recent war debt instalment by Finland had been placed in a special Treasury account pending any action that Congress might wish to take. He remarked on the great desire prevalent in the United States to help Finland

"finance the purchase of agricultural surpluses and manufactured goods, not including implements of war." Decrying any return to the practice of extending large credits to European nations, whether belligerent or neutral, Mr. Roosevelt argued that the credits which he desires to extend would not constitute or threaten any involvement in European wars. He indicated, finally, that "this Government will have early occasion to consider a number of applications for loans to citizens and small countries abroad, especially in Scandinavia and Latin-America."

Opposition to Mr. Roosevelt's plan instantly developed in Congress on two general grounds. Senators and Congressmen were far from agreeing with Mr. Roosevelt that lending, even on the basis suggested in the letter, would not tend to involve the United States in European conflicts and would not constitute a precedent for still greater extensions. The second ground on which exception was taken rested on the inclusion of Latin-American countries in the lending program, most of these countries already being in partial or complete default on dollar bonds. It appeared, with respect to Finland, that the recent \$10,000,000 credit has been utilized only in part, and that the country is not much interested in loans for agricultural and manufactured products, but in assistance that would make possible a better and longer military defense against the Russian aggression. All Washington accounts agree, in view of these considerations, that Congress is not likely to approve the proposals made by Mr. Roosevelt. There is, of course, a general sympathy in this country for Finland and a desire to help, but the proper method of accomplishing this aim would appear to be through private donations, which already amount to large sums. In the absence of a military alliance the appropriateness of official aid always is questionable, from a diplomatic viewpoint.

American Security Zone

POLITELY but firmly the British Government last Tuesday made clear its position on the so-called zone of security, stretching hundreds of miles to sea, which the 21 American Republics proposed at Panama City, last Oct. 3, when neutrality problems were under study. In effect the London Government rejected the idea of such a zone, until and unless the American nations are able and willing to enforce it and to take steps preventing violations of all sorts. The exchange of communications which now has brought a full clarification of the British attitude was prompted by the incident of the German pocket-battleship Admiral Graf Spee, which sought refuge at Montevideo after a running fight with three British cruisers within the zone, and finally was scuttled at the Uruguayan port. The Panamanian Government, acting in behalf of all the American Republics, protested on Dec. 23 the alleged infringement of the zone, and it appears that the note was received just as London was preparing a statement in response to the original declaration at Panama City. All aspects of the problem thus were covered in the communication made public last Tuesday in London. In view of the simple inability of the American Republics effectually to patrol an area running to an average of 300 miles at sea, the British note seems to dispose of the matter, for the time being at least.

In the British note a good deal of sympathy was expressed with the American desire to keep the war distant, and it was noted with approval that the Panama declaration itself called for the consent of the belligerents in meeting the requirements. Acceptance by the British Government, it was indicated, would depend upon certain preliminaries, such as assurances that German war and other ships would not thereby be accorded a vast sanctuary from which they might emerge and attack Allied shipping, or through which they could pass with impunity and earn foreign exchange for continuance of the war. For any such acceptance, it would similarly be necessary to stipulate that precedents for far-reaching alterations of existing laws on maritime neutrality were not intended, according to the communication. Risks of additional international friction were mentioned briefly, and it was remarked that up to the present no means have been found by which disadvantages of the zone proposal could be eliminated. A disclaimer was entered to the suggestion that the activities of British ships within the zone have exposed the London authorities to justifiable reproach, and the counter-statement was added that the legitimate activities of British ships must contribute to the security of the American continent. Serious consideration of the proposal would require, it was intimated, that the German Government refrain from sending warships into it, and that German merchant vessels now in American ports be laid up under Pan-American control for the duration of the war. Pending a conviction that the scheme will operate satisfactorily, the British Government reserved full belligerent rights.

Secretary of State Cordell Hull had no comment to make in Washington, beyond suggesting that moot points might be clarified through consultations among the American republics. Such consultations were in progress early in the week at Rio de Janeiro, where neutrality experts of seven American nations met as the Inter-American Neutrality Committee to consider the security zone and other problems. The Brazilian President, Getulio Vargas, opened the sessions by asserting the right of the American nations to proclaim a peace zone and "do whatever we can to keep away from American waters the spectacle of armed clashes and perils to our own sovereignty." Prudently, Senhor Vargas reserved to the American nations individually the right to extend credits to the belligerents for the purchase of raw materials. It is to be noted, finally, as a matter which possibly bears on the general question of neutrality and sovereignty, that Costa Rica last Tuesday granted to the United States Navy permission to patrol the territorial waters of the small Central American republic, in connection with the enforcement of the security zone. The usual prior notice of entry will not be necessary, it was stated. This suggests, as many competent observers feared, that the United States would be called upon to police the entire security zone, since no other American nation has a navy even faintly adequate for the task. Quite apart from the costs of such a procedure, it may be remarked that the United States Navy also is totally inadequate for policing the many thousands of miles of sea in the Atlantic and the Pacific, from the Canadian borders to Patagonia, included in the security zone proposal.

Britain-France-Germany

POSSIBLY because of intensely cold weather, the war between the Anglo-French allies and Nazi Germany lapsed this week into modest aerial and sea activities and complete somnolence on the land frontier which separates the great armies. Day after day the official reports told of minor scouting forays in the sort of "no-man's land" between the Maginot and Limes lines, and occasionally it was admitted that there was simply nothing to announce. In the air the usual observation flights were made, but neither side claimed very much success. The British force flew over Vienna and Prague in the longest scouting trips so far reported, last Saturday, and the German authorities promptly denied that any such flights had occurred, perhaps because they were not even aware of them. German airplanes approached the coast of Scotland over the last week-end and were beaten off, apparently without damage on either side. German submarines and mines accounted for a number of fresh sinkings of merchant ships, neutrals among them, but the rate of this destruction was not alarming. Perhaps the most serious military incident of the week was an official admission in London, Tuesday, that three British submarines had been lost while engaged in particularly hazardous service. The vessels, all of small types, are the *Seahorse*, *Undine* and *Starfish*. Two of the ships were announced by the German Government on the same day as having been destroyed at Helgoland, and it was added that some of the men had been rescued. The French naval authorities said on Tuesday that two, and possibly three, German submarines had been destroyed.

The war of propaganda far overshadowed the actual military developments, which usually is the case when there is little doing on any front. Another intense war scare prevailed over the last weekend in the Low Countries, but nothing happened. Prime Minister Neville Chamberlain appeared before the House of Commons, Tuesday, and warned the country that a more difficult phase of the conflict may develop at any moment. He failed to provide an explanation for the dismissal of former War Minister Leslie Hore-Belisha, and the incident dropped into the background. But Mr. Chamberlain stated that Turkey had been granted credits totaling £43,500,000, of which £25,000,000 are to be spent for war materials in England. Sir John Simon, Chancellor of the Exchequer, warned the British people last Saturday that they will have to swallow bitter war "medicine" in the form of low wages, despite higher costs. In France the Chamber of Deputies approved on Tuesday a bill depriving communist Deputies of their seats, unless they have disavowed their party. Official statements were lacking in Germany, other than the usual war reports. In London an explosion occurred, Thursday, which destroyed part of a munitions factory and killed five persons, while injuring many others. The British Minister of Economic Warfare, Ronald H. Cross, stated on Wednesday that Germany already is in the same economic plight reached by that country in the first World War after all of two years.

Russo-Finnish War

AIDED by fearfully cold weather, Finland continued this week its defense against the aggressive soldiers of Soviet Russia, with fresh victories

reported from Helsinki. Moscow dispatches regarding this conflict are extremely reticent, which appears to bear out the Finnish statements, in good part. It was indicated in the Russian capital last Saturday, however, that reports of Finnish victories are "childish lies." The full truth as to the military developments doubtless will be made known eventually, and in the meanwhile a degree of reserve seems advisable. Russian airplanes, in undisputed control of the air, rained bombs on the helpless Finns in the most brutal manner imaginable, from Jan. 12 to 15, inclusive. Temperatures were relatively mild on those days, and havoc was wrought by the Russian invaders in such cities as Helsinki, Abo, Viipuri and Turku. The pall of sub-zero weather descended again upon the forests and fields of Finland, early this week, and communications doubtless suffered as the mercury dropped. In some places temperatures of 50 degrees under zero were reported, and records going back 60 years were eclipsed. Fighting is next to impossible in such circumstances, but the Finns nevertheless continued their bitter struggle against the Russian Red Army. The defenders reported on Thursday the defeat of Russian forces which had almost attained, in the Salla region of Finland's "waist," their objective of cutting the small country in two. The Russians, according to belated admissions by the Finns, had penetrated 65 miles, but finally turned and began to retreat toward the frontier. Developments of this kind again suggest the need for caution in appraising the reports from northern Europe, and for reference to the great disparity in the resources of the two countries.

European Neutrals

ALMOST all neutral countries in the two theaters of war in Europe experienced war scares this week, but in most instances the apprehensions had subsided before the outside world knew very much about the incidents. The danger of involvement is not lessened, however, by the fact that this and previous scares had little basis. If the war in Western Europe develops next spring into the furious fighting that most observers anticipate, Holland and Belgium will be in a serious predicament, and it is doubtless for eventualities of this sort that they are already preparing. The Low Countries tightened their military arrangements sharply over the last week-end, military leaves being canceled and air raid precautions doubled. The understanding prevailed that this was due to concentrations of German troops on the borders of the two countries. In London it was admitted that there is little real likelihood of a German drive through Holland and Belgium, at least until weather conditions improve. A French Foreign Office spokesman, on the other hand, issued a general warning against concerted German and Russian moves against European neutrals. In Berlin the view was expressed that the Allies fomented the war scare in the Low Countries for their own purposes. Complete calm was restored in Amsterdam and Brussels on Monday.

The Scandinavian countries had a war scare of their own, based on fears that Russia might continue to sweep westward if the Finnish defenses fall before the great hordes of communist soldiers. Sweden reported last Monday a violation of her neutrality by Russian airplanes, which dropped bombs on islands in the Baltic under Swedish sovereignty,

and Norway also indicated violations of neutrality by Russian airplanes. Vigorous protests promptly were made to Moscow, and on Thursday the Russian Government extended limited apologies. Both Scandinavian countries continued to supply aid to Finland, which took the form of volunteer contingents, money and materials. Soviet Russia made it known, Monday, that protests had been dispatched to Sweden and Norway against the recruiting of volunteers for aiding Finland and against direct military aid for the small country. It is hardly to be denied, in view of these developments, that a difficult period looms for the northern European neutrals. In the Balkan countries there was relatively little tension. King Carol of Rumania and Prince Paul, regent of Yugoslavia, were reported to have conferred secretly late last week with a view to bolstering the neutral Balkan bloc. Hungary and Rumania were said in various reports to be increasing their shipments of raw materials to Germany, in return for Reich manufactures and war materials. The Bulgarian Government issued a declaration of neutrality last Saturday.

Japanese-American Relations

THAT the diplomatic relations between Japan and the United States would enter a critical phase in January long has been apparent, owing to the six months' notification by the Washington Government of the termination, on Jan. 26, of the 1911 commercial accord between the two countries. In full realization of such expectations, developments of a most far-reaching nature now are appearing, and they include a Cabinet change in Japan which can only be regarded as an effort to placate the United States. It cannot yet be said, however, that the real rulers of Japan are evincing an understanding of American views regarding the affairs of the Far East, and especially of the reaction in this country to the interminable and brutal Japanese airplane bombing of Chinese civilians. In much the same manner the Japanese doubtless are convinced that the United States fails to appreciate the attitude of the Island Empire with respect to Eastern Asia, the threat of bolshevism, and other matters that caused the Japanese militarists to launch their attack upon China. Differences in outlook, however, cannot expunge the simple fact that Japan is engaged in an immense war of aggression, whereas the United States desires only peace and the self-determination of peoples in the Far East. These matters are self-evident, but they require reiteration now that difficulties between Washington and Tokio are approaching a climax.

The Japanese Cabinet headed by Premier Nobuyuki Abe fell last Sunday because it was unable to find a solution for the Japanese-American troubles. Under the mistaken notion that the United States was interested mainly, and perhaps solely, in Chinese trade, former Premier Abe offered to reopen the lower Yangtze to international commerce. This, of course, had no effect whatever upon American policy, and long conversations in Tokio between Ambassador Joseph C. Grew and the officials of the Japanese Foreign Office ended in disappointment for Japan. The aggressor in the bitter and brutal war between Japan and China depends mainly upon the United States for war materials and essential supplies, now that all of Europe again is in flames, and an unexampled opportunity thus is afforded the

United States. In response to this set of circumstances, Admiral Mitsumasa Yonai was appointed Premier, late last Sunday, to succeed Mr. Abe. Affable and well-informed, Admiral Yonai is one of the leading exponents of amicable relations between Japan and the Western Powers. As his Foreign Minister he chose Hachiro Arita, who occupied that post before without particular distinction. The policy of the new Ministry was defined on Wednesday, and it would seem that little progress actually has been made through the change of regimes. The "immutable" policy of Japan, according to Premier Yonai and Foreign Minister Arita, is still to "establish a new central regime in China," which means that the military idea of a Japanese-dominated China has not been abandoned.

There is, as yet, no apparent inclination at Washington to hasten the adoption of even more stringent measures against Japan than the "moral embargo" of President Roosevelt against exportation of fighting aircraft. American technical experts who were directing the construction of a new gasoline plant in Japan were reported on Wednesday as preparing to return home. This, also, is part of the "moral embargo" procedure. More important was an announcement on Wednesday that the Senate Foreign Relations Committee plans an extensive study of Japanese-American relations, with particular reference to proposals for an embargo on arms shipments, immediately after expiration next Friday of the commercial accord. This indicates proper deliberation for such a weighty matter. Meanwhile, the Japanese are moving heaven and earth to "settle" the China incident by the stimulated formation of a puppet-regime at Nanking under the renegade former Premier, Wang Ching-wei, who is urging the Nationalist Government of Generalissimo Chiang Kai-shek periodically to end all resistance to Japan. But the Chungking regime headed by Chiang continues to resist, and the only notice taken of the appeals by Wang consisted of a sarcastic reference, Wednesday, to "publicity stunts." Although there appears to be no tendency at Washington to make hasty decisions on Japanese-American relations, the situation is one that may well threaten the peace of the United States, and it deserves far more attention than it is receiving in these days of European wars and other distractions.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 19	Date Effective	Previous Rate	Country	Rate in Effect Jan. 19	Date Effective	Previous Rate
Argentina	3 1/2	Mar. 1 1936	-	Holland	3	Aug. 29 1939	2
Belgium	2 1/2	July 6 1939	3	Hungary	4	Aug. 29 1935	4 1/2
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3 1/2
Canada	2 1/2	Mar. 11 1935	-	Italy	4 1/2	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	5 1/2	Oct. 10 1939	4 1/2	Norway	4 1/2	Sept. 22 1939	3 1/2
Eire	3	June 30 1932	3 1/2	Poland	4 1/2	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4 1/2
Estonia	4 1/2	Oct. 1 1935	5	Rumania	3 1/2	May 5 1938	4 1/2
Finland	4	Dec. 3 1934	4 1/2	South Africa	3 1/2	May 15 1932	4 1/2
France	2	Jan. 4 1939	2 1/2	Spain	*4	Mar. 29 1939	5
Germany	4	Sept. 22 1932	5	Sweden	3	Dec. 15 1939	2 1/2
Greece	6	Jan. 4 1937	7	Switzerland	1 1/2	Nov. 26 1936	2
							6 1/2

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 7-16%, as against 1 1-16% on Friday of last week, and 1 1/8% for three-months'

bill, as against $1\frac{1}{8}\%$ on Friday of last week. Money on call at London on Friday was $\frac{3}{4}-1\frac{1}{8}\%$. At Paris the open market rate is nominal at $2\frac{1}{2}\%$ and in Switzerland at $1\frac{1}{8}\%$.

Bank of France Statement

THE statement for the week ended Jan. 11 showed notes in circulation at 152,392,000,000 francs, a decline of 577,000,000 francs from the record total a week ago. Notes in circulation last year totaled 110,191,795,925 francs and the year before 92,557,365,330 francs. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,717,845 francs and the latter at 35,223,990,139 francs. French commercial bills discounted decreased 299,000,000 francs and advances against securities, 80,000,000 francs, while credit balances abroad and creditor current accounts increased 6,000,000 francs and \$35,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose slightly to 58.14%, compared with 62.73% a year ago and 50.25% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	<i>Changes for Week</i>	<i>Jan. 11, 1940</i>	<i>Jan. 12, 1939</i>	<i>Jan. 13, 1938</i>
		<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold holdings.....	No change	97,266,717,845	87,265,172,589	58,932,770,203
Credits bals. abroad	+6,000,000	47,000,000	15,180,671	18,264,088
a French commercial bills discounted.....	-299,000,000	10,088,000,000	7,599,034,840	10,345,403,182
b Bills bought abr'd		*68,478,534	768,568,882	874,942,500
Adv. against secur's	-80,000,000	3,497,000,000	3,476,490,530	3,860,162,975
Note circulation.....	-577,000,000	152,392,000,000	110,191,795,925	92,557,365,330
Credit current accts	+35,000,000	14,896,000,000	28,919,575,000	24,725,737,495
c Temp. advs. without int. to State.....				
Propor'n of gold on hand to sight labl.....	+0.18%	35,223,990,139	20,627,440,996	31,908,805,755
		58.14%	62.73%	50.25%

* Figures as of Dec. 21, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, there were 65.5 mg. of gold to the franc, and before Sept. 26, 1936, there were 49 mg. per franc.

Bank of Germany Statement

THE statement of the Bank for the second quarter of January showed notes in circulation at 11,040,475,000 marks, a decline of 373,077,000 marks in the quarter, compared with the record high of 11,797,934,000 marks Dec. 30, 1939, and with 7,425,214,000 marks a year ago. Gold and bullion, other assets and other daily maturing obligations recorded increases of 147,000 marks, 106,848,000 marks and 24,114,000 marks respectively. Gold holdings now aggregate 77,457,000 marks, compared with 70,773,000 marks a year ago. A decrease appeared in bills of exchange and checks of 352,952,000 marks and in investments of 122,711,000 marks. The proportion of gold to note circulation is now at 0.70%, compared with the record low of 0.66% Dec. 30, 1939, and 1.03% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	<i>Changes for Week</i>	<i>Jan. 15, 1940</i>	<i>Jan. 14, 1939</i>	<i>Jan. 15, 1938</i>
<i>Assets—</i>		<i>Reichsmarks</i>	<i>Reichsmarks</i>	<i>Reichsmarks</i>
Gold and bullion.....	+147,000	77,457,000	70,773,000	70,636,000
Of which depos.abr'd		*	10,572,000	20,333,000
Res. in for'n currency		*	5,871,000	5,604,000
Bills of exch. & checks	-352,952,000	10,866,891,000	6,944,897,000	5,049,522,000
Silver and other coin.....		375,365,000	209,720,000	220,479,000
Advances.....		38,920,000	39,942,000	44,713,000
Investments.....	-122,711,000	531,024,000	851,938,000	393,728,000
Other assets.....	+106,848,000	1,615,328,000	1,306,830,000	877,509,000
<i>Liabilities—</i>				
Notes in circulation.....	-373,077,000	11,040,475,000	7,425,214,000	4,857,430,000
Oth. daily matur. oblig.	+24,114,000	1,642,206,000	916,445,000	826,628,000
Other liabilities.....		651,869,000	423,398,000	335,248,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.70%	1.03%	1.57%

* Reserves in foreign currency and "Deposits abroad" are included in "Gold and bullion." * Figures as of Dec. 15, 1939.

Bank of England Statement

NOTE circulation of the Bank decreased £8,-683,000 in the week ended Jan. 17 according to the statement of that date. Bullion holdings at the same time fell off £105,302 and consequently reserves rose £8,578,000. The current return flow of currency is a seasonal occurrence and has been in progress since the holiday and all time peak of £554,615,983 was reached last Dec. 27. Since then notes totaling £27,166,983 have returned to the Bank. In the corresponding week of 1939 a similar amount of notes, £7,690,144 returned from circulation, but from the peak date, Dec. 28., 1938, to Jan. 18, 1939, the return of currency was substantially greater, amounting to £36,773,383. As suggested a week ago, the cancellation of the temporary circulation privileges extended to postal orders may account for the smaller return flow this year.

In the latest statement week, public deposits rose £9,325,000 to £37,178,000 compared with £12,-250,979 a year ago. Other deposits in the same week fell off £14,066,219. Of the latter amount £13,247,971 was from bankers accounts and £818,248 from other accounts. Government securities decreased £10,160,000 and other securities, £3,-137,574. Of the reduction in other securities, £2,-537,786 was from discounts and advances, and £599,788, from securities. The reserve proportion rose to 29.5% from 24.1% a week ago and compares with 34.9% last year. No change was made in the 2% Bank rate. Below are shown figures for the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	<i>Jan. 17, 1940</i>	<i>Jan. 18, 1939</i>	<i>Jan. 19, 1938</i>	<i>Jan. 20, 1937</i>	<i>Jan. 22, 1936</i>
	£	£	£	£	£
Circulation.....	527,449,000	467,953,420	475,671,305	450,464,13	394,918,734
Public deposits.....	37,178,000	12,250,979	11,051,286	13,555,436	13,075,463
Other deposits.....	144,153,488	156,28,118	161,295,936	137,855,30	155,241,026
Bankers' accounts.....	102,471,277	119,935,124	124,357,740	100,287,072	118,866,630
Other accounts.....	41,682,211	36,692,994	36,938,190	37,568,318	36,374,396
Govt. securities.....	117,196,164	85,751,164	104,388,165	4,934,953	86,680,001
Other securities.....	28,519,189	42,096,536	34,732,940	30,984,969	33,790,731
Disct. & advances.....	3,766,765	18,490,656	12,966,691	8,905,857	19,279,807
Securities.....	24,752,424	23,605,880	21,766,249	22,079,112	14,510,924
Reserve notes & coin.....	53,591,000	59,080,897	51,319,415	63,617,461	65,979,236
Coin and bullion.....	1,040,231	127,034,317	326,990,720	314,081,591	200,897,970
Proportion of reserve to liabilities.....	29.5%	34.9%	29.7%	42.00%	39.19%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market remained dull this week, with rates merely continued from many previous weeks and months. Bankers' bill and commercial paper trading was almost at the vanishing point. The Treasury sold last Monday a further issue of \$100,000,000 91-day discount bills, with awards made at par or slightly above par, which again means that the Treasury was paid for borrowing the sum. This relates to tax situations in certain Middle Western States. Call loans on the New York Stock Exchange were maintained at 1%, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week. The supply of prime paper shows a slight improvement and the

demand continues good. Ruling rates are $\frac{5}{8}\% @ 1\%$ for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. Bills have been scarce and the volume of business has been small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and $7-16\%$ asked; for bills running for four months, $9-16\%$ bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and $9-16\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 19	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	$1\frac{1}{2}$
New York	1	Aug. 27, 1937	$1\frac{1}{2}$
Philadelphia	$1\frac{1}{2}$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{2}$	May 11, 1935	2
Richmond	$1\frac{1}{2}$	Aug. 27, 1937	2
Atlanta	* $1\frac{1}{2}$	Aug. 21, 1937	2
Chicago	* $1\frac{1}{2}$	Aug. 21, 1937	2
St. Louis	* $1\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{2}$	Aug. 24, 1937	2
Kansas City	* $1\frac{1}{2}$	Sept. 3, 1937	2
Dallas	* $1\frac{1}{2}$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{2}$	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of $1\frac{1}{2}\%$, effective Sept. 1, 1939
Chicago; Sept. 16, 1939. Atlanta, Kansas City and Dallas; Sept. 21, 1939. St. Louis

Course of Sterling Exchange

STERLING exchange is ruling firmer than at any time since early in November. Despite the higher quotations the volume of business is extremely limited. The free forward market improved with the spot rate. In the New York free market the range for sterling has been between \$3.95 and $\$3.97\frac{5}{8}$ for bankers' sight bills, compared with a range of between $\$3.92\frac{7}{8}$ and \$3.97 last week. The range for cable transfers has been between $\$3.95\frac{1}{4}$ and $\$3.97\frac{1}{8}$, compared with a range of between $\$3.93\frac{3}{8}$ and $\$3.97\frac{3}{8}$ a week ago.

The following official exchange rates are fixed by the Bank of England and unchanged since Jan. 8: New York cables, $\$4.02\frac{1}{2} @ \$4.03\frac{1}{2}$; Paris checks, $176\frac{1}{2}-176\frac{3}{4}$; Amsterdam, 7.50-7.55; Canada, 4.43-4.47. Berlin is not quoted.

The lira is unofficially quoted at 78.25.

The following official rates are fixed by London for one-month delivery in the foreign exchange market: New York $\frac{3}{4}$ cent premium to parity; Paris parity for both sellers and buyers; Amsterdam $1\frac{1}{2}$ Dutch cents premium to par; Brussels 1 centime premium to 1 centime discount; Zurich 3 centimes premium to par. In the New York market the discount on 90-day future sterling, which ruled at 4 5-16 points below par on Jan. 11, is now improved to $3\frac{3}{4}$ points from spot.

Although foreign exchange rates are firmer, with the free market rate in New York more nearly approaching the fixed price set by official London, the future course of sterling and the foreign exchange market is obscure. With one or two exceptions practically all the leading foreign currencies of the world move in close relation to sterling. Their

present values and parities can in all probability not be sustained for an indefinite period.

Great changes are doubtless impending and sterling seems likely to decline from its present levels, together with the other major units, as inflation can hardly be avoided in any country, belligerent or neutral, unless it can be prevented in Great Britain, and despite all the Government's efforts inflation appears inevitable.

The statement made to the stockholders on Jan. 9 by Mr. Winthrop W. Aldrich, of the Chase National Bank, urging the advisability of resuming gold coinage here, has created wide comment throughout the country, and its favorable reception points to the possibility that perhaps the gold coinage question may come before Congress in 1941. The resumption of gold coinage would of course be accompanied by the issuance of gold certificates, both based upon the present United States gold value of \$35 an ounce. Thus far there has been no reflection of these ideas in London or in the European markets.

Resumption of gold coinage would not imply the redemption in gold at the stated values previous to 1934 of former United States obligations amounting to approximately \$5,000,000,000.

Many serious questions are involved which would have a bearing on the trend of sterling. The present gold price of 168s. per ounce is practically equivalent to the American price of \$35. The London official price was fixed after the suspension of the free gold market in London toward the end of August. Although the Bank of England's gold price represents the Bank's buying price, it does not serve to attract gold from the producing centers, due in part to the abandonment of the free market in London but chiefly to the natural flow of the metal to New York in search of a safe repository. For this reason only has the high price established by the United States Treasury attracted the metal to this side. It will be only a few weeks at most before the total gold stocks of the Treasury pass the \$18,000,000,000 mark.

It is conceivable and yet hardly so that under present circumstances the open market price for gold in London might have equaled and perhaps exceeded the present 168s. Gold production and search have been stimulated everywhere because of the high values, but it is unlikely that the production can be maintained at present levels. The League of Nations Finance Committee in a report made in September, 1930 estimated a decline in world gold production by 1939 of 20% in both value and volume. Instead, physical production of gold in 1939 was 124% greater and its value was 278% higher than had been predicted.

With the restoration of world peace gold production must inevitably fall to more nearly normal levels. Fear for the safety of the metal in all important financial centers will cease and with the return of stable conditions in international trade the price of gold will decline to the levels formerly represented by the Bank of England's price of 84-85s. an ounce, howsoever parities may rise or fall as measured in shillings and pence.

The extraordinary dullness in the sterling market is due to war conditions and the resultant severe curtailment of international trade. However, international trade suffered its original setback after the outbreak of the World War in 1914 and in the last few years has been progressively restricted.

It should be recalled that for nearly a hundred years previous to 1914 nine out of ten cargoes on the high seas, from whatever port of origin and wherever bound, were financed by London bills of exchange. However, shipping and trade losses incurred during the World War caused the collapse of these financing arrangements, with the result that after the war tariff barriers and quota restrictions were imposed everywhere, aggravating the evil. It is well known that the bill market in London has been able to continue in operation during the last 20 years only by reason of the official support of the London banks cooperating with the Bank of England. The portfolios of the discount houses had become so depleted that they were able to maintain themselves in existence only through the investment of their funds in Government and other high-grade securities having no relation to international trade.

Great Britain and all the other European countries are making every effort to increase their foreign trade, but with the great numbers of men under arms or engaged in the production of war necessities there is little prospect of making much headway in this direction, a factor which alone points to ultimate further depreciation in currency values. Of course there are other factors, such as official exchange controls, business regulations of every description, and increased taxation. Great Britain and the European countries are making strenuous efforts to prevent inflation of prices. All these adverse circumstances point to the improbability of the resumption of gold coinage anywhere without concurrent agreement by the leading nations. In any such arrangement Great Britain must of necessity play the major role as the international investments of British citizens far exceed the foreign investments of the nationals of all other countries.

Only a few days ago Sir John Simon, Chancellor of the Exchequer, pursuing the thesis advanced by Prime Minister Chamberlain on Jan. 9, pointed out that money wages must be held down even though the cost of living is rising. The aim of the Government, he stated, is to save material goods, halt inflation, and aid in covering the cost of Britain's war efforts.

London continues to expect a large war loan which will probably amount to \$1,000,000,000. In the opinion of many market observers money rates may be forced still lower in order to facilitate the launching of the loan. A few days ago London dispatches denied that British holdings of American securities are soon to be disposed of to any great extent, at least in the immediate future.

The Bank of England gold price continues at 168s. an ounce. London money rates are as follows: Call money against bills $\frac{3}{4}\%$, two-months bills $1\frac{1}{16}\%$, three-months bills $1\frac{1}{8}\%$, four-months bills $1\frac{3}{16}\%$, and six-months bills $1\frac{1}{4}\%$.

The Canadian war loan of \$200,000,000 issued on Jan. 15 was largely oversubscribed before the close of the second day. Canadian exchange continues to follow the stable rate fixed by London and consequently rules at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 12% and a discount of $11\frac{5}{8}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 10, 1940.

GOLD EXPORTS AND IMPORTS, JAN. 4 TO JAN. 10, INCLUSIVE		
	Imports	Exports
Ore and base bullion	*\$2,447,105	\$386
Refined bullion and coin	64,721,682	2,241
Total	\$67,168,787	\$2,627

Detail of Refined Bullion and Coin Shipments		
Germany	\$286	-----
Netherlands	2,255,540	-----
Norway	4,775,991	-----
United Kingdom	4,537,626	-----
Canada	4,452,425	\$2,241
British India	4,082,626	-----
Hongkong	1,510,566	-----
Japan	32,217,754	-----
Union of South Africa	10,888,868	-----

* Chiefly \$356,219 Canada, \$145,300 Mexico, \$1,618,052 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Jan. 10 by \$13,115,983.

The latest monthly report of the Department of Commerce showed that \$1,163,004,000 gold was held under earmark for foreign account as of Dec. 31, 1939.

Referring to day-to-day rates sterling exchange on Saturday last ruled higher in limited trading. Bankers' sight was \$3.96 $\frac{1}{4}$ @\$3.97 $\frac{3}{8}$ and cable transfers were \$3.96 $\frac{1}{2}$ @\$3.97 $\frac{5}{8}$. On Monday sterling again moved up. The range was \$3.96 $\frac{1}{4}$ @\$3.97 $\frac{5}{8}$ for bankers' sight and \$3.96 $\frac{1}{2}$ @\$3.97 $\frac{7}{8}$ for cable transfers. On Tuesday sterling was firm in dull trading. Bankers' sight was \$3.96 $\frac{1}{2}$ @\$3.97 $\frac{1}{2}$; cable transfers \$3.96 $\frac{3}{4}$ @\$3.97 $\frac{3}{4}$. On Wednesday exchange transactions continued limited. The range was \$3.95@\$3.96 $\frac{1}{4}$ for bankers' sight and \$3.95 $\frac{1}{4}$ @\$3.96 $\frac{5}{8}$ for cable transfers. On Thursday sterling was dull in featureless trading. The range was \$3.95 $\frac{1}{8}$ @\$3.97 for bankers' sight and \$3.95 $\frac{3}{8}$ @\$3.97 $\frac{1}{4}$ for cable transfers. On Friday the character of the market was unchanged. The range was \$3.95 $\frac{1}{2}$ @\$3.96 $\frac{5}{8}$ for bankers' sight and \$3.95 $\frac{3}{4}$ @\$3.96 $\frac{7}{8}$ for cable transfers. Closing quotations on Friday were \$3.96 for demand and \$3.96 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at \$3.94 $\frac{3}{4}$, 60-day bills at \$3.93 $\frac{3}{4}$, 90-day bills at \$3.93 $\frac{1}{4}$, documents for payment (60 days) at \$3.93 $\frac{3}{4}$, and 7-day grain bills at \$3.94 $\frac{5}{8}$. Cotton and grain for payment closed at \$3.94 $\frac{3}{4}$.

Continental and Other Foreign Exchange

THE French franc continues pegged to sterling at the new rate fixed by London a few days ago of 176 $\frac{1}{2}$ -176 $\frac{3}{4}$ francs to the pound. In New York the franc has been ruling steady and slightly firmer in consequence of the better tone of sterling. There is nothing essentially new in the French financial situation.

Publication of the November revenue returns shows the extent of the resistance which France has offered to the shock of war since the beginning of September. Total direct and indirect revenue during this period amounted to 13,223,000,000 francs, which is only 3% below the same period in 1938, apparently due largely to additional taxation, including the 1% armament sales tax and the "national contribution" of 2% income surtax. For the first 11 months of 1939 the Government's total revenue amounted to 49,389,000,000 francs, or 7,000,000,000 francs above the corresponding period in 1938.

A trade agreement has been concluded between France and Spain which calls for a balance of trade between the two countries. It is expected that the volume of trade on each side will reach 2,000,000,000 francs annually, the level of French-Spanish trade in 1933.

The Belgian franc is ruling somewhat irregular, although on the whole slightly higher than a few weeks ago. The irregularity and weakness in the belga, which has been apparent for some time, is due

largely to the recurrent threats of invasion by Germany and also to the political uncertainties within Belgium, where it is felt that the present cabinet is not too firmly entrenched. The underlying weakness of the unit is strongly indicated by the discount on 90-day belgas, which is around 47 points below the basic cable rate.

Italian lire are held steady by the exchange control at 5.05 cents. It is understood that the new national budget will call for an expenditure of 35,000,000,000 lire, of which 5,000,000,000 lire will be added to the present deficit of 9,000,000,000 lire, while 10,000,-000,000 lire represents new or increased taxation. It is explained that the country will be able to absorb this increased taxation because many of the Government projects produce taxable income.

Italy continues in urgent need of foreign exchange to buy materials for her industries. No complete or reliable figures are published relating to the financial situation of the country. Gold receipts derived chiefly from Italian East Africa are kept secret, but if one may judge from the commercial sales abroad, from the freight situation, and the maritime insurances, as well as from the greater facilities for purchases abroad especially for purchases of supplies, it may be deduced that Italy's gold reserve is gradually increasing.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 2.24½, and cable transfers at 2.24½, against 2.24½ and 2.24½. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.86 and 16.86. Italian lire closed at 5.05 for bankers' sight and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.90 (nominal) against 1.90 (nominal). Greek exchange closed at 0.73½ (nominal), against 0.73 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 shows no new developments from recent weeks. The Scandinavian units, while in extremely limited demand, are steady and follow the pound closely. The Swiss franc shows hardly any deviation from day to day and is exceptionally steady.

The Holland guilder has fluctuated widely during the past week between 53.13 and 53.56 cents in the New York market. The irregularity and weakness in the guilder is largely due to the recent threat of German invasion which for the time being appears to have passed. The essential weakness of the unit finds reflection in the wide discount on futures. On Jan. 8 90-day guilders were at 42 points discount from the basic cable rate, falling to 125 points below spot on Jan. 15, with a subsequent recovery to 70 points under spot.

Netherlands foreign trade has been declining since before the outbreak of the war, in contrast to the improvement shown in the early part of 1939. The full calendar year 1939 showed an increase in imports and decline in exports, with a consequent sharp increase in the import balance, which registered 551,000,000 guilders in 1939, compared with 376,000,000 guilders in 1938.

Bankers' sight on Amsterdam finished on Friday at 53.17, against 53.50 on Friday of last week; cable

transfers at 53.17, against 53.52. and commercial sight bills at 52.80, against 53.22. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.82 for checks and at 23.82 for cable transfers, against 23.83 and 23.83; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The official control boards maintain steady rates with respect to the dollar and all other currencies, but the free markets move irregularly, depending upon changing trade conditions and are generally firm. The firmer tone of sterling exchange is helpful to the South American free exchange markets. The Argentine Government constantly changes its regulations with respect to individual countries, with the apparent object of balancing imports and exports with the respective countries. Only recently Argentina restricted exchange permits to the United States and to Italy because of unfavorable trade balances with these countries. The suspensions will remain in effect until the condition has been improved. The Brazilian milreis is held steady. Brazil's 1939 favorable trade balance exceeded \$60,000,000, while in 1938 its export balance was less than \$200,000, representing a 300% increase during 1939.

Argentine peso unofficial or free market rate closed on Friday at 22.87@22.90, against 22.70@22.75. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 19¾, against 20.00.

EXCHANGE on the Far Eastern countries is generally steady and inclined to firmness. All these currencies closely follow the trend of sterling. This is especially true of Hongkong, Shanghai and India. The Japanese control keeps the yen firm in strict relation to the United States dollar. Japanese circulation is at record high and inflation is strongly indicated. In the recent overthrow of the cabinet two key posts have been awarded to business leaders who have been severe critics of the Government's economic policy in the past few years. One outspoken critic identified with the iron and steel manufacturing works asserted a few days ago that one of the principal reasons for the present industrial and economic instability is the control of the economic mechanism in Japan by bureaucrats having little knowledge of the true condition of the complex organization of the economic world. He insisted that the present planned economic system must be replaced by control guided by business men.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.72, against 24.75; Shanghai at 8.00, against 8.00; Manila at 49.85, against 49.85; Singapore at 47.75, against 47.75; Bombay at 30.25, against 30.19; and Calcutta at 30.25, against 30.19.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce)

in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England—	£526,045	127,034,317	326,990,720	314,081,591	200,897,970
France—	328,603,000	295,813,271	310,172,475	365,810,558	531,334,097
Germany—	b3,880,900	3,007,350	2,517,650	2,034,100	2,814,850
Spain—	63,667,000	63,667,000	87,323,000	87,323,000	90,203,000
Italy—	23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands—	85,352,000	121,770,000	114,653,000	59,963,000	64,720,000
Nat. Belg'm	102,812,000	97,941,000	101,805,000	105,835,000	97,615,000
Switzerland—	90,371,000	115,584,000	81,815,000	83,475,000	46,825,000
Sweden—	33,000,000	32,856,000	26,142,000	25,484,000	22,870,000
Denmark—	6,500,000	6,534,000	6,544,000	6,551,000	6,555,000
Norway—	6,666,000	8,205,000	7,515,000	6,603,000	6,602,000
Total week.	744,777,945	897,643,938	1,0 0,709,845	1,099,735,249	1,103,011,917
Prev. week.	744,758,846	897,956,388	1,089,192,474	1,100,177,243	1,101,012,790

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,040,231 equivalent, however, to only about £526,045 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Naval Supremacy

It is currently proposed by the Administration to expend, out of funds raised by taxation or upon the credit of future taxation, \$2,500,000,000 for naval expansion, an almost equal sum to prepare for an army of 1,000,000 men, and \$10,000,000 for hospitals. Obviously it may be considered certain that if the war-like preparations are utilized for purposes within the scope of the possibilities ostensibly warranting them, more hospitals than the relatively insignificant sum proposed could supply will be urgently needed.

It is difficult to oppose expenditures proposed upon grounds of national defense, however grandiose, and impracticable the scale upon which they are urged. Love of country; patriotism, one of the earliest instincts of civilized mankind, as well as "the last refuge of scoundrels" and pseudo-statesmen, impells to unquestioning enthusiasm for any proposal premised upon a suggestion, even an extravagant and unwarrantable suggestion, that the well-being of the Nation, the integrity of its frontiers, or its freedom from invasion, may depend upon the promptness with which the proposed defensive preparations are completed. Yet there is something so unreal and elusive in the pending proposals that it is not at all surprising to find a strong undercurrent of opposition in both the Senate and House of Representatives. Admiral Stark, for the Navy Department, began his argument before the Committee on Naval Affairs of the House, with the conception, not unlike that adumbrated in the President's address upon the opening of the present session of Congress, of an outside world enslaved to dictators who would combine to extend the rule of some one of them to the regions now used and enjoyed by the people of the United States. It conceives Russia, Germany, Italy and Japan, with all other totalitarian States and regions dominated by the totalitarians, united to subdue the United States of America and to compel a surrender of her sovereignty to some one among the autocrats of the fascist or the communistic countries of Europe.

Before this happens, the imaginative Admiral concedes, Great Britain and France must be conquered by the military forces of Germany and Russia. If and when this supremacy of aggression has been achieved, the next step, attack upon America, must depend upon: (1) desire for further conquest; (2) capacity to fight a new war forthwith upon the cessation of one that will have made unequaled demands upon national strength and patriotism; (3) ability to agree upon the apportionment of confiscated spoils, and (4) willingness of peoples worn out by warfare to make additional sacrifices to win enlarged prestige without gain to the masses called upon to support the reasonless burden of unnecessary war.

To add to the nebulous unreality of the proposals he supports, Admiral Stark declares that should the immense coalition which he imagines ever be developed and attack this country, the Navy, even though enlarged to the full strength of his suggestions, would still be too weak to defend the Nation against the consolidated aggressors. He did not, he declared, advocate a Navy sufficiently enlarged to represent, adequately and victoriously, the United States against a combined and embattled Asia and Europe, because he recognizes a limitation fixed by the capacity of American capital, as it exists in plants for the production of steel and ships, to carry out such an enormous task of production. In other words, if the fearsome dream of a unified attack by all the totalitarian countries of the earth, present and prospective, should ever be realized the eventual result would be the same as though the preparations now urged upon Congress had not been made, except, perhaps, that they might prolong the conflict and augment the losses before the ultimate defeat.

It is an unnatural and unconvincing argument. It is precisely such an argument as would inevitably be developed to defend enormous expenditures for naval construction; such expenditures being devised and intended for purposes in no way actually connected with any genuine danger or of attack, or with any actual necessity of national defense. If it could be supposed that in this year of a presidential election the powers in charge in Washington have realized that an exaggerated, borrowing-spending-lending program, rapidly increasing the Federal debt and establishing an irresistible need for great future increases in taxation, has finally become seriously unpopular, nothing could be more natural than that an Administration which has adopted the economic conceptions of Marriner S. Eccles and Thomas G. Corcoran should turn to naval and military expansion, utterly independent of any actual belief in any real exigency of national defense, as a plausible and probably more popularly defensive substitute for immense unnecessary expenditures.

If the Nation could tax and spend itself into prosperity, as President Roosevelt, under the tutelage of Messrs. Eccles and Corcoran and others, evidently believes, a billion dollars spent for unnecessary ships of war, or munitions to remain useless in the possession of an unemployed army, would probably be precisely as efficacious as the same dollars spent upon leaf-raking or theatre projects or public recreation grounds, or public buildings, or water-power development in areas where the demand for power is already fully supplied. Indeed, there might be signal advantage in avoiding further

argument upon the propriety of the taxing-spending-lending policy and shifting to that realm of discussion in which national independent and integrity, even though by no means threatened, might be utilized as a call to patriotic emotions, perhaps effectively eliminating real argument, displacing reasoning in favor of mass feeling.

The notion of a dictator-dominated world, subservient not to one dictator but to several, combining to attack an America standing solitary and alone, is almost too fantastic for sober discussion. At least, its discussion might be postponed until there is evidence that the dictators are firmly settled in control of reasonably satisfied and united peoples; that they have no irreconcilable rivalries among themselves and could combine upon a program involving the supremacy of one of them; that their resources are not exhausted by what they have heretofore undertaken, but remain adequate for an attack upon another, and a fresh and powerful, country; that they have neither the necessity nor the good sense to settle down to the peaceful reconstruction, organization and development of the areas and peoples already subject to their control. Common sense would seem to suggest that, even conceding the possibility of an eventual combination such as that portrayed by Admiral Stark, its realization must be so far in the future that ships planned and built at the present time, as well as all other military preparations, would be obsolete long before the need for their use could become imminent. At least, Senators and Congressmen, asked to impose upon a country already perilously in debt, new debt and new taxes to add hugely to a navy already equal to any in the world, should inquire very diligently concerning the probable life of the ships to be built, the annual cost of their operation and upkeep, the rates of depreciation and obsolescence, the relative and absolute cost of replacements. If the United States must have the world's greatest navy, the taxpayers of the country would like to know not only the original cost but the full extent of the future burden which they are required to undertake to carry. Nor is that all. Policies of government long prevailing in this country and generally accepted undoubtedly affect materially the cost of naval construction and maintenance. If a much greater share of the country's wealth and capacity must be devoted to military purposes, it is certainly appropriate to inquire whether the new fact does not throw new light upon these policies and require their reconsideration. What, man for man, is the cost of (1) building the warships of this country, (2) maintaining them in operation, and (3) how do these costs compare with similar costs in other countries? Here are questions for the committees of the Senate and House earnestly to consider. Furthermore, the United States boasts of its population, its natural resources, and its wealth. In population it is among the foremost nations, in resources and wealth it leads them all. In a race for naval supremacy this country unquestionably can, with equal sacrifices, exceed the world. No one is very popular when his wealth is ostentatiously used in display which no neighbor can afford to attempt to equal. What is naval supremacy, obtained in an exhausting race ruinous to all participants, but a barbaric and offensive display of the crude strength of a selfish and materialistic civilization?

Some Aspects of the Japanese Situation

The notice given by our Government last July terminating the 1911 Japanese treaty "of commerce and navigation" will take effect next week. Thereupon, the United States will be in position to take action with respect to Japan which it could not take so long as the treaty was in effect. What such action should be will be made, it is to be hoped, the subject of careful, clear and long-view thinking by our Administration.

It would be useful if it could be determined, at any rate for the time being, whether, in our foreign relations, we are to confine ourselves to looking after our own interests or whether, in spite of our experiences in Europe after the last war and in Manchuria in 1932, we are to endeavor, by "peaceful methods" or martial means, to straighten out assorted places all over the world according to our ideals.

Henry L. Stimson, Secretary of War under President Taft and Secretary of State under President Hoover, contributed a letter last week to the New York "Times," in which he advocated not only the extension of the "moral embargo" to other than its present subject matter (airplanes, airplane engines, machinery, motors and accessories, aerial bombs and torpedoes, molybdenum, aluminum, methods of producing high quality aviation gasoline), but also the enactment of one of the four bills now pending in Congress proposing to prohibit the export to Japan of arms, munitions and the raw materials out of which arms are made. In that connection he says:

One of those bills bases its proposed action specifically upon the reason that the arms and materials thus prohibited are intended to be used in violation of the sovereignty and territorial integrity of a nation whose sovereignty and integrity the United States is obligated by treaty to respect. The passage of such legislation would have the great advantage of demonstrating more clearly than any other method the reason for our action and the emphasis which we place upon right conduct in international relations and particularly upon the treaty for which we are mainly responsible, undertaking to respect the integrity and independence of China. . . . Indeed, the influence of such action by our Government would transcend even the great crisis in Asia. Throughout the broken and warring world of today it would show that this Nation recognizes its responsibility for making efforts towards the restoration of law and order, and that wherever its peaceful influence can effectively be thrown it will be thrown on the side of independence and freedom and against militarized aggression.

A failure to keep separate things separate seems here to be manifested, as well as a confusion of ideas. In the first place, the raw materials referred to serve also other purposes, and both Japan and Manchukuo have been carrying on construction work for industrial expansion, and have been obtaining large quantities of these same raw materials from us for such use. Then, from the point of view of international relations, the proposed embargo of exports to Japan of "arms, munitions and the raw materials out of which arms are made" would constitute a very serious measure. Since Japan is actually at war, such an embargo would violate a fundamental rule of the neutrality provisions of the law of nations. Such a step should not be taken except as a measure of reprisal to protect national interests so great as to justify action which often is followed by war, and not for the purpose of "demonstrating . . . the emphasis which we place upon right conduct in international relations." Mr. Stimson attempts to meet that objection by pointing out that "the very last thing which the Japanese

Government desires is a war with the United States."

Thus we find that one of our leading "elder statesmen," in a letter which he terminates with an appeal that this Nation make effort "towards the restoration of law and order" is advising us to take action in violation of the law of nations, as we can do so with impunity. This suggestion deserves a place among the curiosities of a very queer period in the world's progress, alongside the fact that the nation most firmly proclaiming that it is fighting for law and order has done more than any other, both in this war and in the last, to flout well established and important provisions of the law of nations. Great Britain, however, has the excuse that she is in the midst of a war. We are not at war, although by such action we would risk one if Mr. Stimson's informants as to Japan's desires to avoid war with us should prove incorrect.

In spite of Mr. Stimson's concern for peace, it is just the spirit manifested in his letter which will contribute efficiently to our drifting into every important war that arises in the East, or in the West, and help by so much to turn them into world wars.

Japan has not taken a final position with respect to the Nine-Power Treaty, signed at Washington on Feb. 6, 1922. When the proper time comes we shall probably be confronted with, among others, some such arguments as these: The treaty was intended by the signatories to be in the nature of an experiment to enable China to lift herself to the status of a fully independent sovereign nation; for some 10 years she was given the opportunity to do so, but during those 10 years there was no improvement in the chaos resulting from civil war, migrant warlordism, lack of formulated laws, and official corruption; the vital interests of Japan—China's closest neighbor—were adversely affected, without hope of remedy as far as China was concerned; availing herself of the rule that when treaties are for an unlimited term, as this one was, they may be deemed expired when the circumstances with respect to which they were entered have changed or have been proved unrealizable, Japan, in order to protect her interests, had to take action, as though the treaty no longer existed—this she did beginning in 1931 in Manchuria, in 1933 in North China, and in 1937 with respect to as much of the rest of China as she has been able to occupy.

To meet such a position it would seem more effective not to go all out at this time, but to reserve our best efforts until after the "China Affair" is over and negotiations are in order. Should Japan prove the victor we could, should we so desire, then use our willingness to enter a new commercial treaty with her and her new protectorate, if any, as a means in some form of securing an approximation of the Open Door policy guaranteed by the Nine-Power Treaty or compensation therefor, relying on the finding of the Brussels Conference of Nov. 24, 1937—four months after the China Affair began—that the treaty is still binding. It is possible also that in some such way, through concerted negotiations with the other signatories, better terms could be secured for China than she could otherwise obtain. There is nothing out of line in not having a commercial treaty with a particular Great Power. We were for a considerable period without one with France, yet business went on as usual. This seems a sounder method than to meet Japan's undeclared

war on China by exerting our "peaceful influence" on Japan in the manner advocated by Mr. Stimson.

As for China, much as we would like to see her free and independent, it must not be forgotten that she is primarily responsible for her predicament. The report of the American Red Cross Commission to China, dated Aug. 27, 1929, tends to show the difficulty outsiders have in doing anything for China. The Commission was sent to investigate famine conditions in China and their causes, in order to enable the American Red Cross to determine whether it would be expedient for it to undertake the extension of relief in China. It was decided not to do so. The report, among other things, said:

China's problems are enormous, complex, and inseparably interwoven with each other. They have been vastly increased by the political chaos which prevailed almost constantly from 1911 to the end of 1928. The famine of 1928-29 has been an inextricable part of this chaos. Its causes go straight back into chronic conditions of disorder, the crushing exactions of war lords, the unchecked depredations of bandits, the confiscatory taxes by provincial despots, the paralyzed railways, with consequent restrictions upon commerce.

The remedy for these conditions was put up squarely to the Chinese Government and people. In 1929, when the report was written, conditions showed a momentary improvement, and the report ended on an optimistic note based on the hope that "new China . . . occupying the seats of power" would possibly "remedy ancient abuses, disband the useless and menacing armies which now prey upon the poverty-stricken people, and inaugurate an era of peace and progress."

The hope was not to fructify, for the civil war and banditry of 1930 were the worst of all. In 1932, when Secretary Stimson sent his note announcing the "Stimson Doctrine" of non-recognition of the Manchurian situation, the London "Times," which often voices the views of the British Government, commented: "Nor does it seem to be the immediate business of the Foreign Office to defend the 'administrative integrity' of China until that integrity is something more than an ideal. It did not exist in 1922, and it does not exist today."

While there were some indications of improvement prior to the beginning of the present war in China, there is evidence that it was not widely distributed nor had it penetrated very deeply. At any rate, 15 nations, including our own, still retain extraterritorial rights. The United States and Great Britain have, moreover, specifically indicated their intention to retain these rights until the new legal codes are more widely applied and China's courts are independent of military and other interference.

The Japanese are sincerely sceptical as to the ability of the Chinese to prevent themselves from slipping back into chaos if foreign pressure or control is removed. Japan is extremely serious in her resolve to bring the "China Affair" to a successful conclusion. To her it is a life and death matter. Though some observers thought she would face close to bankruptcy as the result of the Manchurian incident, she undertook additional vast objectives by 1933 in North China, and finally in 1937 began the stupendous task of conquering the rest of China. Though 1939 intermingled reverses with successes, Japan is still proceeding with her tremendous undertaking. The recent fall of the Abe Ministry is said to have been due to reason of domestic economy. It may be that Japan has overreached herself.

Should that prove to be the case and should she be compelled to withdraw from China without tangible results for her effort, it is, to say the least, doubtful whether the world would be the gainer thereby—in the material sense and for the next two or three decades at any rate.

For Japan has proved in Manchuria that she can administer a large country, with many Chinese, efficiently. All observers appear to concur on that point, though some add that she has not won the liking of the Manchurians—a severe test which even such famed administrators of subject races as the British and the French, not to speak of ourselves in the Philippines, might not in all cases be able to pass.

What Japan has done in Manchuria is not a complete answer to the question of what Japan would do in China or in such parts of it as she succeeds in conquering and retaining. Nevertheless, Manchuria, or Manchukuo as most of it is now called, is interesting as affording an example of the methods employed by Japan in dealing with a somewhat similar, though much less complex, problem. China is thickly populated by peoples who have been there thousands of years. Manchuria is thinly populated by peoples largely composed of comparatively recent immigrants. In China the Chinese element would probably, from the very beginning, have to be given a more responsible role in the administration of the government than is the case in Manchukuo.

Manchuria's area is 503,000 square miles. That is to say, it is over 10 times the size of the State of New York, or slightly more than the area of all our States east of the Mississippi and north of the southern boundaries of Virginia and Kentucky. Great mountain areas surround—with the sea on the south—vast low-lying plains which remind Americans of our Western prairies. The plains are watered by three long rivers. The soil is said to be not particularly rich, but is adequate for the development of the country, as a primarily agricultural land. Thirty-four per cent of the area is arable, ranking only after the United States, British India, the Soviet Union and China in extent. Forty-four per cent of the arable land is under cultivation. The southern section is close to full exploitation, the central area is about 50% cultivated, and the northern only about one-third. It is estimated that the farm population is over 80% of the total.

The leading crop is the soya bean, of which Manchuria produces more than 60% of the world production. About 50% of this crop is normally exported to Japan, China and Europe, to be processed for its oil. The chief staple food crop is kaoliang, a long-stalked plant producing a black grain sometimes referred to as "Chinese rice." Most of this crop is consumed in Manchuria. Millet, corn, wheat, rice, and other cereals are also grown in large quantities. Livestock raising is not an important occupation, except that sheep and horses are the principal source of income of the Mongolian tribes.

The forests occupy one-third of the total area, and it has been estimated that the standing timber amounts to about 147,000,000,000 cubic feet—chiefly Korean pines, larches, fir, spruce, lindens, oak, and birch. The lumbering industry is still in its infancy and little is exported.

The leading mineral of Manchuria is coal. The estimated deposits amount to 4,804,000 long tons. Next in importance is iron, with deposits estimated

at more than 1,250,000,000 long tons. The quality of the ores so far extracted is generally poor, averaging less than 40%. Shale deposits, from which oil is extracted, are figured at 7,500,000,000 long tons, most of which constitute the cover to the coal seams of the principal coal field. The gold ore estimates aggregate in value some 6,000,000,000 yen (about \$1,406,400,000). There are, also, large quantities of magnesite and fire clay, as well as some copper, alumina shale, and lead. The salt fields furnish the raw material of Manchuria's third largest industry. In 1938 they produced some 419,000 long tons of salt, the larger part of which was exported to Korea and Japan.

While no census has been taken, it is estimated that some 38,300,000 persons inhabit Manchukuo. The April 30, 1939, census of the Leased Territory of Kwantung reported the population of that tract as 1,242,413. The total population of Manchuria is accordingly about 39,500,000. Of these about 81% are Chinese, 11% Manchus, 3% Mongols, 3% Koreans, 1% Japanese, and 1% various. The two dominant aboriginal races are the Manchus and the Mongols. The Chinese began to come in large numbers as far back as the seventeenth century, but it was not until the twentieth century that they came in a continuous flood. The peak years were 1927, 1928 and 1929, when they entered at the rate of over 1,000,000 a year. Since then the inflow has been greatly reduced, and in 1932 and 1936 more Chinese left the country than entered. Since 1935 the Government of Manchukuo has restricted the immigration of Chinese.

The Koreans are, also, comparatively newcomers, increasing from 53,000 in 1910 to nearly 1,000,000 in 1938. The Japanese came in after the Russo-Japanese war of 1904. Few of the 600,000 or 700,000 Japanese in Manchuria are engaged in farming. Most of them take to commerce, industry and communication activities.

The "Manchurian Incident" began Sept. 18, 1931. At that time the ruler of Manchuria was Chang Hsueh-liang, the young marshal, who governed the country much in the Chinese war-lord tradition. Conditions may not have been quite so chaotic as those described in the foregoing quotation from the Red Cross report on China. The railways of Manchuria were mainly under Russian and Japanese control. There was usually only one war-lord, if none of the bandit chiefs of Manchuria is treated as being individually of sufficient power to rank as such. But the prevalence of personal rule, the absence of written recognized law, the exactions suffered by the inhabitants, the venality of officials were comparable to conditions existing in China.

On March 1, 1932, after the Japanese troops had completed their major operations, the State of Manchukuo was founded. On March 9 Mr. Pu Yi, former Manchu Emperor of China, was installed as Chief Executive. On March 1, 1934, he was enthroned as Emperor Kang Teh.

Thus Manchuria was divided into three parts: (1) Manchukuo; (2) Kwantung Leased Territory, leased to Japan until 1997, and administered by a bureau under the supervision of the Japanese General commanding the troops there, who is also Japanese Ambassador to Manchukuo; (3) Railway Zone, a ribbon aggregating 101 square miles along the South Manchurian Railway lines, under lease to

(Continued on page 339)

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

ANALYSIS OF NEW CAPITAL ISSUES BY DESTINATION AND CLASS OF BORROWER
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938	1939
Home—	£	£	£	£	£
Public bodies.....	24,577,000	48,119,000	34,740,000	27,563,000	12,106,000
Production.....	62,239,000	73,076,000	57,830,000	48,289,000	18,963,000
Trade.....	26,300,000	16,834,000	17,954,000	10,992,000	3,371,000
Transport.....	32,561,000	33,054,000	11,183,000	473,000	7,408,000
Finance.....	16,248,000	19,725,000	17,061,000	5,429,000	1,487,000
Total.....	161,934,000	190,808,000	138,768,000	92,746,000	43,335,000
% of all issues.....	88.6	87.8	81.2	78.5	65.4
India and Ceylon:					
Public bodies.....	828,000	1,090,000	1,634,000	458,000	934,000
Total.....	828,000	1,090,000	1,634,000	458,000	934,000
% of all issues.....	0.4	0.5	1.0	0.4	1.4
Other British countries:					
Public bodies.....	2,907,000	896,000	6,835,000	10,092,000	12,625,000
Companies.....	14,303,000	21,368,000	16,469,000	10,734,000	4,754,000
Total.....	17,210,000	22,264,000	23,304,000	20,826,000	17,379,000
% of all issues.....	9.4	10.3	13.6	17.6	26.2
Foreign countries:					
Public bodies.....	509,000		5,790,000		
Companies.....	2,343,000	3,059,000	1,410,000	4,067,000	4,646,000
Total.....	2,852,000	3,059,000	7,200,000	4,067,000	4,646,000
% of all issues.....	1.6	1.4	4.2	3.5	7.0
Total overseas.....	20,890,000	26,413,000	32,138,000	25,351,000	22,959,000
% of all issues.....	11.4	12.2	18.8	21.5	34.6
All issues.....	182,824,000	217,221,000	170,906,000	118,098,000	66,294,000

NEW CAPITAL ISSUES BY GROUPS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938	1939
	£	£	£	£	£
Governments.....	3,416,000	896,000	8,812,000	7,900,000	15,088,000
Local authorities.....	23,634,000	41,242,000	35,039,000	28,215,000	9,643,000
Public boards.....	943,000	6,877,000	3,514,000	1,540,000	-----
Total.....	27,993,000	49,015,000	47,365,000	37,655,000	24,731,000
Companies:					
Railways.....	32,059,000	31,380,000	9,245,000	305,000	7,388,000
Gas and water.....	6,624,000	8,060,000	2,822,000	5,769,000	3,310,000
Elec. light & power.....	11,715,000	6,903,000	12,586,000	15,032,000	7,350,000
Teleg. and telephone.....	305,000	213,000	165,000	-----	-----
Road transport.....	687,000	474,000	681,000	473,000	-----
Shipping, canals and docks.....		1,455,000	1,076,000	526,000	20,000
Banking & insurance.....	2,969,000	3,890,000	4,767,000	525,000	-----
Investment & finance.....	16,532,000	21,886,000	13,270,000	5,627,000	1,679,000
Property.....	12,072,000	6,519,000	6,346,000	5,389,000	540,000
Coal, iron, steel and engineering *.....	16,928,000	22,355,000	18,920,000	11,020,000	4,794,000
Mining.....	9,000,000	11,395,000	10,967,000	5,925,000	3,367,000
Oil.....	48,000	1,786,000	869,000	4,917,000	4,545,000
Tea, coffee, rubber.....	804,000	1,945,000	2,003,000	138,000	311,000
Breweries and distilleries.....	2,263,000	5,071,000	4,074,000	5,678,000	1,185,000
Miscellaneous commercial & industrial.....	42,825,000	44,880,000	35,750,000	19,119,000	7,074,000
Grand total.....	182,824,000	217,221,000	170,906,000	118,098,000	66,294,000

* Including motors and aviation.

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corpor. *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.	
Jan. 19--	115.64	106.54	122.63	117.94	105.41	86.07	93.21	112.25	116.43	
18--	115.50	106.54	122.40	117.72	105.41	86.07	93.21	112.05	116.21	
17--	115.48	106.54	122.40	117.72	105.41	86.07	93.21	112.25	116.21	
16--	115.41	106.54	122.17	117.72	105.41	86.21	93.21	112.05	116.43	
15--	115.77	106.54	122.17	117.94	105.41	86.36	93.37	112.25	116.21	
13--	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64	
12--	116.00	106.92	122.63	118.16	105.60	86.64	93.69	112.25	116.86	
11--	116.05	107.11	122.63	118.16	105.79	87.07	93.85	112.45	116.86	
10--	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.66	117.07	
9--	116.03	107.11	122.86	117.94	105.98	87.07	93.85	112.45	117.07	
8--	115.91	107.11	122.63	118.16	105.79	86.92	93.85	112.45	116.86	
6--	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.84	
5--	116.05	106.92	122.63	117.94	105.60	87.07	93.85	112.25	116.64	
4--	115.89	106.92	122.63	117.72	105.60	86.92	93.53	112.45	116.64	
3--	115.81	106.73	122.17	117.72	105.41	86.64	93.37	112.25	116.43	
2--	115.73	106.54	121.94	117.72	105.22	86.36	92.90	112.25	116.43	
1--	Stock	Exchan ge Clos ed								
High 1940	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.45	117.07	
Low 1940	115.41	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21	
High 1939	117.72	106.92	122.63	118.60	105.60	87.78	94.33	112.05	116.64	
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54	
1 Yr. Ago	Jan. 1939	113.08	103.20	119.69	113.68	101.06	83.73	89.40	108.66	113.68
2 Yrs. Ago	Jan. 1938	110.60	96.61	116.43	109.24	96.94	72.87	83.19	100.35	109.05

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true nature of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Year to Dec. 31	Year to Dec. 31	Year to Dec. 31
1919	£237,541,000	1926	£253,266,000
1920	384,211,000	1927	314,714,000
1921	215,795,000	1928	362,519,000
1922	235,669,000	1929	253,749,000
1923	203,760,000	1930	236,160,000
1924	223,546,000	1931	88,666,000
1925	219,897,000	1932	113,038,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]
	1936	1937	1938	1939

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Listings on the New York Stock Exchange for the Year 1939

The total volume of new corporate securities listed on the New York Stock Exchange in the calendar year 1939 showed a decrease of \$193,234,401 from the 1938 figures, the totals being \$1,499,652,695 and \$1,692,887,096, respectively. The volume of listings was adversely affected in the latter part of the year by the unsettled market situation created by the commencement of warfare in Europe; the war retarded the flotation of new issues in the American markets which normally precedes the listing of securities on the Stock Exchange. The preponderance of new listings for 1939 fell into the refunding category, the total for the year in this classification being \$1,099,148,506 as compared with \$693,268,789 for the year 1938. Securities listed and represting new capital totaled \$283,185,045 for 1939 as against \$558,808,520 for 1938 and old issues just listed aggregated \$117,319,144 compared with \$440,809,787 in the previous year.

Total listings for the year 1939 and 1938, as stated above, compare with \$3,078,720,682 for 1937; \$4,189,242,528 for 1936; \$1,686,495,443 for 1935; \$815,156,214 for 1934; \$373,137,314 for 1933, the smallest for the previous 39 years; \$687,564,099 for 1932; \$2,703,030,179 for 1931; \$7,632,633,397 for 1930, and \$9,151,523,107 for 1929, the largest on record for any 12 months' period in the history of the Exchange.

The following table embraces the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	<i>Issued for New Capital, &c.</i>	<i>Old Issues Now Listed</i>	<i>Replacing Old Securities</i>	<i>Total</i>
Bonds.*	\$	\$	\$	\$
1939	154,523,644	9,116,500	850,864,956	1,014,505,100
1938	451,456,410	174,500,000	588,274,925	1,214,231,335
1937	295,780,003	1,297,000	1,246,727,962	1,543,810,965
1936	332,345,496	169,000	2,443,453,771	2,775,968,270
1935	137,752,264	9,777,000	782,079,416	929,608,680
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800		124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,306,437
Stocks	\$	\$	\$	\$
1939	128,661,401	108,202,644	248,283,550	485,147,595
1938	107,352,110	266,309,787	104,993,864	478,655,761
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936	177,688,367	251,563,047	984,021,944	1,413,274,258
1935	140,611,600	326,637,111	289,638,052	756,886,763
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,394	546,199,903	2,318,321,661	5,588,327,960

* Government issues, foreign and domestic, not here included, shown separately.
Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Total bond issues listed during the year just closed aggregated \$1,014,505,100 as compared with \$1,214,231,335 for 1938. Of the 1939 total, \$850,864,956 was for refunding purposes, which compares with \$588,274,925 for 1938; \$154,523,644 of the 1939 aggregate represented new capital against \$451,456,410 for 1938; and the balance of \$9,116,500 fell under the heading of old issues newly listed as against \$117,500,000 for the year preceding.

Of the total bonds listed, railroads foot up to \$62,263,500, an increase of \$11,546,500 over the total of \$50,717,000 reported for 1938; public utilities accounted for \$543,823,100 as contrasted with \$816,951,000 for 1938, and industrial and miscellaneous aggregated \$408,418,500, an increase of \$64,855,165 over the \$343,563,335 recorded in 1938.

Stocks listed during the year 1939 show a slight increase over the figures reported for 1938, the totals being \$485,147,595 and \$478,655,761, respec-

tively. Of the stocks listed, public utilities accounted for \$94,548,825 and industrial and miscellaneous \$390,598,770, while for the second year in succession no railroad stocks found their way to the Exchange.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Indus. & Miscell.</i>	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Industrial & Miscellaneous</i>
1939	\$ 62,263,500	\$ 543,823,100	\$ 408,418,500	\$ -----	\$ 94,548,825	\$ 390,598,770
1938	50,717,000	816,951,000	346,563,335		253,059,349	225,596,412
1937	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170
1936	621,142,900	116,523,000	989,572,370	39,500,755	68,364,061	1,305,409,442
1935	155,220,000	214,749,000	559,639,680	8,694,537		748,192,226
1934	165,559,100	44,539,500	19,230,900		5,720,737	580,105,977
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Indus. & Miscell.</i>	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Indus. & Miscell.</i>
1939	\$ -----	\$ -----	\$ 6,741,900	\$ -----	\$ -----	\$ 2,000,000
1938	-----	-----	27,904,000	18,500,000	-----	33,255,425
1937	3,297,000	-----	25,000,000	19,053,500	-----	5,695,941
1936	-----	-----	-----	-----	-----	40,300,530
1935	-----	-----	-----	13,803,500	-----	-----
1934	-----	-----	-----	-----	-----	1,915,170
1933	-----	-----	50,000,000	22,800,000	-----	301,280
1932	-----	80,000,000	-----	8,578,000	2,729,100	19,534,347
1931	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Indus. & Miscell.</i>	<i>Railroad.</i>	<i>Public Utilities.</i>	<i>Indus. & Miscell.</i>
1939	\$ -----	\$ -----	\$ 1,957,500	\$ -----	\$ 975,840	\$ -----
1938	-----	-----	-----	-----	-----	9,836,340
1937	-----	-----	-----	-----	-----	-----
1936	-----	-----	-----	-----	1,089,720	-----
1935	-----	-----	-----	-----	1,874,700	176,880
1934	-----	-----	-----	-----	3,322,440	-----
1933	-----	-----	-----	-----	157,378	-----
1932	-----	-----	50,000,000	-----	63,199,372	12,136,144
1931	-----	-----	-----	-----	-----	-----
1930	-----	50,000,000	36,551,800	-----	-----	-----

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	<i>Foreign Issues (Incl. Canadian).</i>	<i>U. S. Government Securities.</i>	<i>Total.</i>
1939	\$ 87,519,930	\$ 2,581,369,900	\$ 2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975
1935	76,000,000	3,675,639,050	3,751,639,080
1934	-----	6,270,129,450	6,270,129,450
1933	-----	2,938,224,600	2,938,224,600
1932	200,150,000	2,121,410,350	2,321,560,350
1931	401,338,000	-----	401,338,000

In the railroad bond group the principal issues listed were the \$30,000,000 Chesapeake & Ohio Ry. 3½s, series F, due 1963, issued for refunding purposes, and the \$12,000,000 Cincinnati Union Terminal Co. 3¾s, series E, due 1969, also issued for the purpose of retiring an existing bond issue at a lower interest rate.

Public utility bonds listed in 1939, aggregating \$543,823,100, were for the most part for the purpose of replacing existing issues at more favorable interest rates. The principal issues listed included two issues of Pennsylvania Power & Light Co., aggregating \$123,500,000; three issues of North American Co., footing up to \$70,000,000; \$48,327,700 Commonwealth Edison Co. conv. 3½s; \$80,000,000 Public Service Co. of N. Ill. 3½s of 1968; \$55,000,000 Wisconsin Electric Power Co. 3½s of 1968; \$34,000,000 Michigan Consolidated Gas Co. 1st 4s of 1963, and \$27,300,000 Gulf States Utilities Co. 1st & ref. 3½s, series D of 1969.

Industrial bond issues listed, as stated above, aggregated \$408,418,500, contrasted with \$346,563,335 in 1938. The largest industrial bond issue listed during 1939 was the \$85,000,000 Shell Union Oil Corp. 2½s, series of 1954, issued for refunding existing issues at lower coupon rate. Other good-sized issues were the \$50,000,000 Socony-Vacuum Oil Co., Inc., 3s of 1964; the \$50,000,000 National Steel Corp. 1st mtge. 3s of 1965, both issued for refunding purposes; the \$50,000,000 Firestone Tire & Rubber Co. 3½% debentures of 1948, issued principally to retire bank loans; \$40,000,000 Texas Corp. 3% debentures due 1959, issued for corporate purposes, and \$25,000,000 Bethlehem Steel Corp. consol. mtge. 3¼s of 1959, issued for refunding purposes and additions, betterments, &c.

Public Utility stock issues listed during 1939 included only four separate issues totaling \$94,548,825. Of this total, Commonwealth Edison Co. common stock accounted for \$37,828,125, which was issued for the conversion of outstanding debentures; \$29,707,700 represented West Penn Power Co. 4½% preferred stock issued in exchange for old 6% and 7% preferred stocks, and \$13,000,000 (130,000 shares no par value) was Union Electric Co. of Missouri \$5 pref. stock, issued to retire bank loans and existing preferred stock.

Included in the industrial and miscellaneous stock issues listed were the following: American Air Lines, Inc., \$29,320,960 capital stock, representing old stock just listed; \$118,885,000 E. I. du Pont de Nemours & Co. \$4.50 cumulative preferred stock (1,188,850 shares no par) exchanged for debenture stock; \$22,305,700 General Mills, Inc., 5% preferred stock exchanged for 6% preferred stock, and \$16,733,050 Standard Oil Co. of New Jersey capital stock, issued as stock dividends.

The following tables show at a glance government bonds listed and authorized to be listed on the Exchange during 1939.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1939

	Amount
Argentine Republic sinking fund external 4½s 1948	\$25,000,000
Canada, Dominion of, 30-year 3s 1968	40,000,000
* Chile Republic of, Chilean consolidated municipal loan 31-year external sinking fund 7s	10,132,500
Home Owners' Loan Corp 1½s series M 1947-45	727,967,025
2½s series G 1944-42	68,299,825
*Mendoza, Province of (Argentina), 4% external readjustment sinking fund dollar bonds 1954	4,327,000
* Poland, Republic of, 4½% assented ext s f bonds 1963	8,060,430
United States of America Treasury 2½s 1952-50	319,444,500
Treasury 2½s 1965-60	894,311,700
Treasury 2s 1950-48	571,346,850
Total	\$2,668,889,830

* These bonds are being issued for old bonds already listed, pursuant to certain plans of exchange of the respective issues involved.

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Bonds	Amount	Purpose of Issue
Cin Union Terminal Co 1st M gtd 3½s series E 1969	\$12,000,000	Refunding
New York Chicago & St Louis RR 3-year 6% notes 1941	12,651,500	Ext of 6% notes due Oct 1, 1938
Toledo & Ohio Cent. RR ref & imp 3½s series A 1960	2,067,000	Refunding
Total	\$26,718,500	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Bonds	Amount	Purpose of Issue
Atchison Top & Santa Fe Trans-continental Short Line 1st 4s 58	\$5,545,000	Old stock just listed
Chesapeake & Ohio Ry ref & imp 3½s series F 1963	30,000,000	Refunding
Total	\$35,545,000	

Company and Class of Bonds	Amount	Purpose of Issue
Commonwealth Edison Co conv deb 3½s 1958	\$48,327,700	Refunding
Laclede Gas Light Co ref & ext 5s 1942	10,000,000	Exch for bonds due 1939
Lone Star Gas Corp 3½s conv deb 1953	20,000,000	Refunding
Michigan Consolidated Gas Co 1st 4s 1963	34,000,000	Refunding
North American Co deb 3½s 1949	20,000,000	Refunding of own and constituent company's pref
Deb 3½s 1954	25,000,000	stock and debentures
Deb 4s 1959	25,000,000	
Public Service of No. Ill. 1st mtg 3½s 1968	80,000,000	Refunding
San Ant Pub Serv Co 1st 4s 1963	16,500,000	Refunding
Wisconsin Elec Pow Co 1st 3½s '68	55,000,000	Refunding
Total	\$333,827,700	

Company and Class of Bonds	Amount	Purpose of Issue
Gulf States Utilities Co 1st & ref 3½s series D 1969	\$27,300,000	Refunding
Pennsylvania Power & Light Co First mtg 3½s 1969	95,000,000	Refunding
4½% debentures 1974	28,500,000	Refunding
Public Service Electric & Gas Co 1st & ref 3½s 1968	10,000,000	Additions, impt, &c
1st & ref 5s 2037	8,249,000	Conversion of constituent companies' stocks
1st & ref 8s 2037	7,623,400	
Rochester Gas & Electric Corp gen 3½s 1969	8,323,000	Refunding
Southern Bell Tel & Tel Co 3s 1979	25,000,000	Pay parent company advances working capital
Total	\$209,995,400	

Company and Class of Bonds	Amount	Purpose of Issue
Adams Express Co deb 4½s 1946	\$1,665,000	Exch for coll trust bonds
Allied Stores Corp deb 4½s 1951	700,000	Acquire stock of constit co
Anglo-Chilean Nitrate Corp debts	88,000	Issued per readjustm't plan
Colorado Fuel & Iron Co 5s '70	6,000	Issued per reorganiz'n plan
Crucible Steel Co of America deb 4½s 1948	10,000,000	Refunding, working capital

Company and Class of Bonds	Amount	Purpose of Issue
Firestone Tire & Rubber Co deb 3½s 1948	50,000,000	Retire bank loans, &c
Lion Oil Rfg Co 4½s debts 1952	3,571,500	Old bonds just listed
Nat Steel Corp 1st (coll) M 3s 1965	50,000,000	Refunding
Texas Corp dev 3s 1959	40,000,000	Corporate purposes
Warner Bros Pictures Inc 6% debts 1948	19,388,000	Exchange for debts due 1939
Total	\$175,418,500	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Bonds	Amount	Purpose of Issue
Bethlehem Steel Corp consol mtge 3½s 1959	\$25,000,000	Refunding, additions, &c
Crown Cork & Seal Co Inc 4½s '48	9,750,000	Pay bank and promissory loans, working capital
Houston Oil Co of Texas 4½s 1954	10,000,000	Rfdg, gen corp purposes
National Distillers Products Corp conv 3½s 1949	22,500,000	Red debts and bank loans working capital
Pittsburgh Coke & Iron Co 1st 4½s 1952	750,000	Additions, &c
Shell Union Oil Corp 2½s 1954	85,000,000	Refunding
Socony-Vacuum Oil Co Inc 3s 1964	50,000,000	Refunding
Union Oil Co of Calif 3s 1959	30,000,000	Rfdg, gen corp purposes
Total	\$233,000,000	

RAILROAD STOCKS LISTED DURING 1939

Company and Class of Stock	Amount	Purpose of Issue
None		
PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1939		
Company and Class of Stock	Amount	Purpose of Issue
Commonwealth Edison Co com	\$9,699,675	Conversion of debentures
General Telephone Corp com	14,013,000	Old stock just listed
Union Electric Co. of Mo 5% pref (130,000 shares)	*13,000,000	Retire bank loans issued to redeem pref stock
	\$36,712,675	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Stock	Amount	Purpose of Issue
Commonwealth Edison Co com	\$28,128,450	Conversion of debentures
West Penn Power Co 4½% pref	29,707,700	Exch for 6% & 7% pfds

Total

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Stock	Amount	Purpose of Issue
Abbott Laboratories com (32,528 shares)	*\$327,313	Stock dividend
Allied Stores Corp com (9,000 shs)	*9,000	Acquisition
American Airlines Inc capital stock	29,288,800	Old stock just listed
Amer Encaustic Tiling Co Inc com	12,477	Working capital
Aviation Corp common	750,515	Advance to subsidiary for furtherance of business
Beneficial Industrial Loan Corp \$2.50 prior pref (150,000 shs)	*7,500,000	Redemp of old pref stock
Burlington Mills Corp com	79,125	Exch for stock of constit co
Celotex Corp com (12,565 shs)	*12,565	Acquis of constit co stock
Columbia Pictures Corp v t c (8,760 shs)	*115,530	Stock dividend
Consolidation Coal com (v t c)	83,125	Issued per reorganization
Continental Baking Co 5% preferred	38,100	5% preferred
Continental Baking Co Class A (291,813 shs)	*950,000	Issued per agreement of merger of Continental Baking Corp
Class B (2,000,000 shs)	40,090,000	
Dow Chemical Co com (86988 shs)	*3,144,609	Acquis of constit company
Dresser Mfg Co com (300,000 shs)	*2,878,481	Consolidation of constit cos
Eastman Kodak Co (225,092 shs)	*9,003,680	Working capital
Edison Brothers Stores Inc com	770,988	Old stock just listed
Gen'l Cable Corp com (27,336 shs)	*36,903	Conversion of class A
Greyhound Corp com (18,287 shs)	*27,430	Acquis of constit company
Hayes Body Corp com	240,000	Working capital, &c
Holland Furnace Co (Del) com	4,504,420	Issued for assets, &c., of Michigan company
Household Finance Corp Common (20,000 shs)		

Company and Class of Stock—	Amount	Purpose of Issue
Grand Union Co com (178,858 shs)	*4,278,367	Issued per recapit plan
Hayes Body Corp common	19,534	Working capital
(W B) Jarvis Co common	300,000	Old stock just listed
Lockheed Aircraft Corp cap stock	775,000	Old stk just listed, wkg cap
Manati Sugar Co common	7,136	Issued per reorganiz'n plan
(Glenn L) Martin Co common	2,500	Issued to employees for services rendered
Martin-Parry Corp com (8,200 shs)	*10,906	Conversion of bonds
Melville Shoe Corp com	918,896	Acquisition of J. F. McElwain Co, reorganization
Noblitt-Sparks Industries, Inc—		
Capital stock	1,187,500	Old stock just listed
Pacific Tin Consolidated Corp com	1,086,737	Issued per reorganiz'n plan
Philip-Morris & Co, Ltd, Inc com—	151,480	Conversion of preferred
Pittsburgh Coke & Iron Co—		
Common (1,070 shs)	*10,700	Exch for Hunter Steel com
\$5 preferred stock (4,039 shs)	*403,900	Exch for Hunter Steel pref
Pittsburgh Steel Co com (4,850 shs)	48,500	Wkg cap: conv of prior pref
Pressed Steel Car Co, Inc com	43,029	Issued per reorganiz'n plan
Revere Copper & Brass Inc com	36,090	Conversion of class A stock
Safeway Stores, Inc 5% pref	1,963,000	Acquisition, stock dividend
Sears Roebuck & Co—		
Common (44,279 shs)	*1,594,044	General corporate purposes
South Eastern Greyhound Lines	999,200	Old stock just listed; pay notes of constit company
Common	10,079,725	Stock dividend
Standard Oil Co (N Y) cap stock	6,000	Issued under compen plan
Studebaker Corp common		
Union Carbide & Carbon Corp stk (187,500 shs)	*9,375,000	Acquisition
United Aircraft Corp stock	36,250	Corporate purposes
United States Rubber Co com	3,335,000	Working capital
West Virginia Pulp & Paper Co—		
Common (946,352 shs)	*28,619,310	Old stock just listed
6% cumulative preferred	16,324,100	Old stock just listed
White Sewing Machine Corp com	341,426	Issued in exch for pref stock
Prior preference	1,742,840	per recapitalization plan
Willys-Overland Motors Inc com	79,200	Issued per reorganiz'n plan
Total.	\$249,743,987	

* Includes shares of no par value. The amounts given represent the declared or stated value.

In the following tables we give a list of the securities for which certificates of deposit were issued during 1939, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed; a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed and a list of companies changing the number of shares listed by split-up of shares. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Brooklyn City RR ctfs of dep for 1st mtge 5s 1941	\$6,000,000
Brooklyn-Manhattan Corp—	
Ctfs of dep for Rap Transit coll trust bonds 4 1/4 % series 1966	69,500,000
Certificates of deposit for preferred stock	249,468 shs.
Brooklyn & Queens Transit Crop ctfs of dep for pref stock	283,250 shs.
Brooklyn-Queens County & Suburban RR—	
Certificates of deposit for 1st 5s 1941	\$1,403,000
First consolidated 5s 1941	2,703,000
Brooklyn Union RR ctfs of deposit for 1st mtge 5s 1950	15,967,000
Interborough Rapid Transit Co ctfs of dep for 6% notes 1932	10,500,000
Common stock	350,000 shs.
International Agricultural Corp ctfs of dep for 7% pref stock	100,000 shs.
Kings County El RR ctfs of dep for 1st mtge 4s 1949	\$6,283,000
Lehigh Valley Coal Co—	
Certificates of deposit for 1st & ref mtge 5s, due 1944-1974	9,347,500
Certificates of deposit for sec 6% notes class A 1943	1,953,000
Manhattan Ry ctfs of deposit for second 4s 2013	4,523,000
Guaranteed 7% stock	43,510 shs.
Modified guaranteed 7% stock	556,490 shs.
Marion Steam Shovel Co ctfs of deposit for 1st 6s 1947	\$1,859,500
Nassau Electric RR ctfs of deposit for consol 4s 1951	13,986,000
Philippine Ry ctfs of deposit for 1st 4s 1937	8,549,000

COMPANIES LISTING SHARES IN EXCHANGE FOR VOTING TRUST CERTIFICATES

	No. of Shs.
Cream of Wheat Corp (par \$2)	600,000
Omnibus Corp (par \$6)	626,636

COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shs.
A P W Paper Co, Inc	c159,101
Cuneo Press, Inc	d357,246
Kansas City Southern Ry	b300,000
North American Co	a8,601,386
United States Corp	e915,979

a New \$10 par shares exchanged for no par shares, share for share.
b New no par shares exchanged for old \$100 par shares, par for par. c New \$5 par shares exchanged for no par shares, share for share. d New \$5 par shares exchange for no par shares, two for one.

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES, &c.

	No. of Shs.
Federal Mining & Smelting Co (5 for 1)	246,640
Virginian Ry common (4 for 1)	1,118,200
6% preferred (4 for 1)	1,250,860

SECURITIES STAMPED AS ASSENTING TO PLAN—THE SECURITIES HAVING ALREADY BEEN LISTED

	Amount
United Steel Works Corp—Rheinische Union 20-year 3 1/4 s 1946	\$2,345,000
25-year 3 1/4 s series A 1951	1,987,000
25-year 3 1/4 s series C 1951	695,000
20-year 3 1/4 s series A 1947	2,428,000

Building Construction Trend Upward in the United States During 1939

Building construction activities in the United States continued, during 1939, the modest and slightly irregular tendency toward improvement which has been in effect ever since this highly important industry came virtually to a standstill in 1933. The advance last year was not so pronounced as to occasion hearty rejoicing. But it did reestablish rather definitely an upward trend which lagged somewhat in 1938 owing to the severe depression with which that year was ushered in. Building prospects improved as 1938 progressed and we found it possible one year ago to predict that a fair rate of betterment would develop in 1939. The actual course of building activity last year was much as anticipated, with aggregate results the best since 1930. It would appear, moreover, at the start of 1940, that the building gains are likely to continue unless untoward events develop in the foreign or domestic spheres. The need for fresh construction is enormous, not only because of the lag in construction during recent years, but also because of the steady increase of the population. It is necessary to recognize, however, that great political problems now confront the United States and that building activities, like everything else, will depend upon the answers that coming months will supply.

Foremost among the new questions which face all business men is that of war and peace. The great European war which began at the start of last September did not affect the course of building in this country, largely because it was made clear that the United States is determined this time to remain neutral. With a degree of confidence established on this point, building activities were continued quietly and the latter months of the year show no recession. It is evident, on the other hand, that the European conflict cannot continue indefinitely on its relatively dull course. If and when the struggle

becomes severe and fanatical the danger of American involvement will increase correspondingly. The second great problem of 1940 is that of the national elections. The eight years of President Roosevelt's incumbency have been trying in the extreme for all business men, and in the ordinary course of events the end of his rule would be approached with comfort and confidence. But there is much talk at present regarding a third term for Mr. Roosevelt, who takes especial delight in breaking traditions and precedents. If an election contest should develop on the basis of a request by the President for a third term, it seems inevitable that all business, including building construction, will suffer sharply. In this sense the old belief that national elections cause poor business possibly will be borne out this year, although the notion has little statistical basis in ordinary times.

If the uncertainties of the war and of the national elections could be set aside, it is probable that a considerable degree of progress could be made in building activities. There are many other adverse factors, but the need for fresh construction is so great that they would doubtless be adjusted in one manner or another, if both peace and the great traditions of the country prevailed. Private building, in particular, then could be expected to advance sharply, for the reasonable chance of success which is the *sine qua non* of private enterprise then would be established. Public building seems destined to lose the importance it attained in recent years, regardless of the trend of political affairs. The deficit financing by Mr. Roosevelt has more than doubled the Federal debt in the first seven years of his incumbency, and has raised annual expenditures from the \$4,000,000,000 level to the \$9,000,000,000 level. Taxation has attained such prodigiously huge proportions as to bring into obvious play the law

of diminishing returns. The only reasonable course, in these circumstances, is a diminishing rate of Federal outlays, and this means almost of necessity a curtailment of those "pump-priming" expenditures which admittedly stimulated public building during recent years. State and local government construction activities long since have been modified in response to a popular demand for economy in government, and this makes the national issue and the national elections all the more important.

As between publicly-sponsored building programs and private initiative in this sphere, we hold strongly to the opinion that ordinary private enterprise best meets the actual requirements if left to function without undue interference. Some excesses of private building can and do occur when action is restrained only by free competition, but such excesses are corrected far more quickly than is the case where politically-minded "planning authorities" set forth plans and projects. Private building construction plainly was overdone in the 1920's in many large cities of the United States, but in the decade which now has passed since the great depression set in these excesses have been corrected. The mistakes of politically-directed building activities are harder to efface. They remain not only as blots on the landscape, but also as items in the record of public debts. The costs merely are passed on to the taxpayers and fresh projects are started which may or may not be sound in principle and construction.

In all these respects the year 1940 promises to be indicative, for on the course of national political affairs the trend of future business will be determined. For more than 10 years building activities have been subnormal, chiefly because of the stagnation of private enterprise and initiative. The budgetary situation, and the complete failure of the "pump-priming" theories of President Roosevelt and his associates, make it plain that a genuine revival of business generally, and of the building industry in particular, depends upon a resurgence of private action. The problem is a highly important one, for building activities affect directly many other aspects of trade and industry. It is a commonplace that the capital goods industries suffer from business uncertainty and retrenchment to a far greater degree than the food, clothing and other consumption goods industries. Buildings, locomotives, machinery and the like are all to be classed in varying degrees as representative of the capital or durable goods industries. The building industry usually contracts more than others of the durable goods classification when depression conditions prevail, and its advance in a period of business improvement is tardy, as a rule. For construction usually is planned far in advance and is undertaken on a large scale only when prospects appear favorable for some time to come.

In this connection a question of increasing importance is that of the restraints which trade union activities place upon building, and of the high costs imposed upon construction by practices which can only be regarded with the gravest misgivings. There were numerous instances brought to light in New York City last year which reflected these difficulties. Perhaps the most prominent was that of certain construction at the World's Fair, where the International Brotherhood of Electrical Workers brought matters to such a pass that the State of

Nevada withdrew its exhibit entirely, owing to the insistence of the union that the wiring of a five-ton model of the Hoover Dam be torn out and re-done locally, a task which would have required virtual destruction of the model. A number of foreign exhibitors at the Fair protested bitterly against similar demands by this and other unions, and it requires no great stretch of the imagination to realize the paralyzing effect of these methods upon construction activities generally in New York and elsewhere in the United States. We noted a number of instances and the tendency of the practices to spread in our issue of July 15, 1939. Here again, the attitude of the Administration in Washington is apt to be indicative, for the labor-coddling policies of Mr. Roosevelt unquestionably have aggravated the evil decidedly and have restrained much private building construction which otherwise would have taken place. Even public building construction has been badly hampered by the union tactics.

We turn now to our compilation covering building permits in all the leading cities of the United States for 1939 and previous years. This study shows that a great and sweeping decline took place in the years from 1926 to 1933, while a modest but rather steady advance has developed from 1934 onwards. The stagnation of building construction was most pronounced in the three years from 1932 to 1934, inclusive, with improvement well sustained thereafter until the subsidiary depression of late 1937 and early 1938 interrupted the trend. By mid-year of 1938 business confidence again was restored to a degree, with both residential and commercial building sharing in the advance. Official housing programs added to the construction activities, and some large-scale housing activities by the insurance companies also played a part in the movement. These general trends were continued throughout 1939, with only a modest halt at the start of the European war. That conflict provoked some expectations of rapid business expansion in the United States, on the basis of large war orders from the Anglo-French allies. Only the airplane industry of the United States actually benefited from the war, but to the extent that airplane plant construction was stimulated a slight impression was made upon the building activities of the country.

The statistics which we now present suggest that the hesitancy which swept the country early in 1938, and affected the building figures for that year adversely, was overcome in the late part of 1938 and early in 1939. Building was resumed on a modest scale, in obvious response to the growing needs of a growing population for modern housing. The long-delayed plans for commercial plant improvements and additions also were resumed to a degree. But the extent of the improvement leaves much to be desired, for huge further gains must be made before building makes its proper and necessary contributions to national prosperity. Our tabulations cover the building permits in 354 cities, and these show a contemplated expenditure for 1939 of \$1,372,282,881 as against \$1,215,599,552 in 1938, a gain of 12.89%. These figures compare favorably with earlier years of the great depression, during which a slow advance was recorded from the 1933 low of \$355,324,978 for the 354 cities. The current figures, on the other hand, remain poor in contrast with the extensive activities of the pre-depression years. Permits in the 354 cities amounted in 1929 to \$3,096,-

\$83,460; in 1928 to \$3,500,730,450; in 1927 to \$3,651,036,266; in 1926 to \$4,121,964,853, and in 1925, when the high point was attained, to \$4,393,364,166.

We now present a record of building permits back to 1906, which enables the reader to determine at a glance the trends and statistical levels entering into the matter. The table shows New York City separate from the rest of the country, for building trends in the metropolis are of great significance. It so happens that New York City in 1939 took a course which diverged sharply from that of the country as a whole. Last year's permits in New York City totaled only \$233,232,223 against \$326,631,135 in 1938, a loss of 28.59%. Each and every borough of the city lost ground, which makes additionally pointed our reference to the restraints of labor union activities, which are well known to eclipse in New York City the similar activities elsewhere. The decline now recorded for New York City is the more impressive and indicative in the light of advances in all other important parts of the country, and in view of a rather steady gain in building in the metropolis from 1933 to 1938.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1939	354	233,232,223	17.00	1,139,050,658	1,372,282,881
1938	354	326,631,135	26.87	888,968,417	1,215,599,552
1937	354	307,418,752	25.01	921,561,785	1,228,980,537
1936	354	211,225,454	20.18	835,662,347	1,046,887,801
1935	354	152,603,654	23.22	504,632,757	687,236,411
1934	354	80,576,288	20.17	318,917,727	389,494,015
1933	354	74,210,983	20.89	281,113,995	355,324,978
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,166
1924	354	846,505,817	22.88	2,855,620,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,180	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	1,450,859,008	507,350,503
1917	277	103,065,798	12.54	718,970,094	822,058,892
1916	273	221,293,974	19.56	910,174,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,575	1,027,515,183
1911	235	200,325,258	29.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,308,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,018,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

As on previous occasions, we note that there are two sets of records which commonly are used to measure the course of building work, namely (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with plans filed with the local building departments and authorities. Our own compilations relate entirely to the latter; that is, to the plans filed with the local authorities. The record of building permits which forms the basis for our tabulations does not include engineering projects. Nor do the figures as a rule include public works construction, such as sewers, subways and highway work in the nature of bridges, grade crossings elimination and the like. This explains why records of contracts awarded, like those compiled by the F. W. Dodge Corp. and "Engineering News-Record", invariably arrive at much larger totals than those presented by the building plans and permits which form the basis of our tabulation. It will also explain why the yearly comparison in the case of such compilations did not until 1929 in the case of Dodge, and 1930 in the case of the "News-Record", reveal the downward trend disclosed by our tabulation for 1926. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and developments, and these were all in

the direction of continued expansion until the period of the great breakdown in 1929.

The decline in our tabulation from \$4,393,364,166 in 1925 to \$355,324,978 in 1933 affords the sharpest possible contrast, for the drop was no less than \$4,038,039,188. It is against that background that the improvement since 1933 should be studied, for it is evident that the levels attained after seven years of improvement still leave much to be desired. The building total of \$1,372,282,881 for 1939, in our tabulation, still is less than one-third the total of 1925, and remains far under the depression year total of \$1,776,623,053 for 1930. These comparisons make it additionally clear that building activities in recent years have contributed only a small part of their normal share to recovery tendencies.

In the case of the figures presented by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains totaled \$3,550,543,000 for 1939 against \$3,196,928,000 for 1938. For previous years the totals were \$2,913,060,000 in 1937; \$2,675,296,000 in 1936; \$1,844,544,900 in 1935; \$1,543,108,400 in 1934, and \$1,255,708,400 in 1933, when the lowest point of the depression was reached. In 1929 the total was \$5,750,290,500, and in 1928 no less than \$6,628,286,100.

Residential construction rose last year to \$1,334,272,000 compared with \$985,787,000 in 1938, according to the Dodge figures. It is interesting to note that of the \$348,000,000 increase in this classification \$244,000,000 was in private residential building and \$104,000,000 in publicly-financed residential building. While in the total for non-residential buildings there was a decrease of about \$107,000,000 last year, compared with 1938, it is reported that the amount of this type of construction which was privately-financed was actually \$49,000,000 higher last year, and that the decrease in the total therefore resulted from a decrease of \$156,000,000 in publicly-financed projects in this group. Emphasis, therefore, in these two groups was on private rather than public construction, in 1939, naturally a desirable turn of events.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED AS COMPILED BY THE F. W. DODGE CORPORATION

(37 States East of Rocky Mountains)

	1939	1938	1937	1936
January	\$ 251,673,000	\$ 192,231,000	\$ 242,718,500	\$ 214,792,800
February	220,197,000	118,945,000	188,257,300	140,419,100
March	300,661,000	226,918,000	231,245,900	198,761,900
April	330,030,000	222,016,000	269,534,200	234,631,600
May	308,487,000	283,156,000	243,737,700	216,070,700
June	288,316,000	251,006,000	317,742,100	232,664,700
July	299,883,000	239,799,000	321,602,700	294,734,500
August	312,328,000	313,141,000	281,216,700	275,281,400
September	323,227,000	300,900,000	207,071,800	234,271,500
October	261,796,000	357,698,000	202,080,900	225,767,900
November	299,847,000	301,679,000	198,401,600	208,204,200
December	354,098,000	389,439,000	209,450,600	199,695,700
Total constr'n	3,550,543,000	3,196,928,000	2,913,060,000	2,675,296,000
Analysts of Total	Is—	965,638,000	1,072,137,000	1,148,172,600
Non-resid'l bldgs.		1,334,272,000	985,787,000	905,292,800
*Residential bldgs.				801,623,800
Total buildings, Public works, &c.	2,299,910,000	2,057,924,000	2,053,465,400	1,754,883,500
Public utilities	1,250,633,000	850,157,000	581,864,500	714,142,700
		288,847,000	277,730,100	206,260,800
Total constr'n	3,550,543,000	3,196,928,000	2,913,060,000	2,675,296,000

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

A very similar trend is evidenced by the "Engineering News-Record" figures for the same years, except that in that compilation a downward trend was not indicated until 1930. The reason for this difference in trend is accounted for by the different bases on which the two sets of figures are compiled. In the first place "Engineering News-Record" covers the entire country, while Dodge covers only the 37 States east of the Rocky Mountains. On the other

hand, the Dodge figures include virtually all contracts, even with values as small as \$700 or \$800, whereas the "News-Record's" compilations cover only contracts of a minimum value of \$15,000 in the case of water works, excavation, drainage and irrigation, \$25,000 for other public works, \$40,000 for industrial buildings, and \$150,000 for other buildings. Other buildings would include residential structures, of which, in some years, those valued at less than \$150,000 may come to a very considerable

total. This circumstance would seem, in large part, to explain the fact that the Dodge figures declined in 1929 from 1928, while the "News-Record's" total increased. For in the Dodge compilations residential construction, for which a separate figure is shown, decreased \$873,000,000 from 1928 to 1929.

The "Engineering News-Record" classifies the construction contracts according to types of building and construction, and in the following table we carry the figures back to 1927:

YEARLY ENGINEERING CONSTRUCTION CONTRACTS IN UNITED STATES REPORTED BY "ENGINEERING NEWS-RECORD"													
Minimum contracts reported: Waterworks, excavation, drainage and irrigation, \$15,000; other public works, \$25,000; industrial buildings, \$40,000; other buildings, \$150,000. (Thousands of dollars—\$000 omitted)													
	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
Water works	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sewers	162,921	131,209	104,449	92,478	80,677	92,495	67,263	34,586	56,413	48,558	48,617	99,437	53,189
Bridges	159,822	136,075	95,294	121,056	99,935	61,068	22,175	24,613	72,814	82,189	87,674	100,669	118,032
Earth works	150,631	134,633	133,089	187,816	97,933	98,844	97,831	83,832	136,588	129,573	135,588	129,078	143,645
Streets and roads	232,590	268,306	110,353	181,685	258,740	266,431	136,575	101,251	20,638	34,376	31,570	37,660	42,005
Buildings—Industrial	282,980	152,098	477,298	309,477	172,467	105,192	152,376	93,064	165,750	331,171	547,313	353,245	321,315
Commercial	387,779	549,746	459,969	274,784	108,817	80,685	106,399	166,296	560,650	1,033,672	1,670,285	1,586,452	1,398,306
Public	592,506	503,000	333,398	435,926	297,858	204,185	121,161	240,627	248,766	297,719	305,702	259,114	234,032
Unclassified	389,856	279,002	309,236	300,148	148,461	106,630	76,331	95,103	382,785	522,563	480,313	302,525	367,410
* Federal Government works	353,310	367,784	205,588	319,538	362,265	360,166	217,180	270,866	280,960	116,445	103,901	69,881	50,763
Total	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671	3,253,766
Private construction	890,707	800,756	1,115,866	766,007	371,139	241,263	329,230	320,724	1,036,004	1,784,037	2,603,822	2,139,086	1,998,526
Public construction	2,112,149	1,991,175	1,321,757	1,620,838	1,219,012	1,119,333	739,139	898,585	1,418,172	1,389,222	1,346,493	1,411,585	1,255,240
Total	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671	3,253,766

* The amount credited to "Federal Government works" is included in the several other items, according to type of construction, in the years 1932-1939, inclusive, and is therefore not again added into the total; prior to 1932 this amount was not included in the other items and consequently has been added into the total.

The above tabulation of the "News-Record's" figures indicates that street and road construction in 1939, with a value of \$643,771,000, was at a slightly higher level than in the preceding year and therefore the highest of any year covered by the tabulation, which extends as far back as 1927. Contracts for public buildings last year had a value of \$592,506,000 in comparison with \$503,000,000 in 1938, and were also the greatest in the 13-year period covered. There was a sharp increase in contracts for industrial buildings which last year aggregated \$282,980,000 in comparison with \$152,098,000 in 1938. Commercial buildings, however, dropped to \$387,779,000 last year from \$549,746,000 in 1938. The ratio of private to public construction, as shown by this tabulation, was about four to six last year, about the same as in 1938.

There is room for a difference of opinion as to whether figures representing the value of contracts awarded or statistics of building permits may be taken as best representing the course of building work. As we have remarked on previous occasions, we are inclined to believe that the building figures which we (and a few others) undertake to collect furnish a better indication of the course of new building work than the record of contracts awarded, although it is not to be denied that the latter have a peculiar value of their own. Building permits naturally deal more particularly with distinctly building work, and they reflect projected work more faithfully than work actually begun. They are thus a valuable indication of intentions with respect to the future.

Turning now to the details of our own compilation, we note again, as we did last year, that a decided unevenness prevails in the building trend in different parts of the country, and also in different localities of the same general area. In New York City the general trend was downward, although in all other major divisions of the United States an upward movement was in evidence. This is especially alarming in view of continued progress with officially-sponsored housing projects in slum areas. For the five boroughs of New York City con-

struction in 1939 amounted to \$233,232,223 against \$326,631,135 in 1938, a decline of 28.59%. We noted a year ago that a small gain in New York City building activities for 1938 over 1937 probably was due in large part to the World's Fair construction permits.

This view is borne out fully by the results in the metropolis for 1939, which reflect a decline in each and every part of the city. The general trend of construction in New York toward lower levels doubtless can be traced in part to the exceedingly heavy property taxes, which are computed on valuations far in excess of realizable figures. It is also to be noted that families with a degree of financial capacity tend steadily to move into suburbs of New York City, even though the tax rates of such communities often exceed the high imposts of New York itself. To a degree, these tendencies are prevalent in and around most of the larger population centers of the United States.

Our tabulations disclose a general upward trend of building activities in the major geographical areas of the United States, with New York City excepted, but it is noteworthy that divergencies of all sorts appear, even in neighboring towns and cities. Local conditions, in other words, were the primary considerations affecting building activities in many instances. But such local conditions naturally were determined in great degree by the course of general business. The percentage gains of the large areas for 1939 over 1938 are: New England, 25.29%; Middle Atlantic States, 33.66%; Middle Western States, 41.90%; other Western States, 33.13%; Pacific States, 13.85%, and Southern States, 24.00%. The average improvement for 353 cities outside New York was 28.13%, and after due account was taken of the drop in New York City, the improvement for the country amounted to 12.89%. The spotty conditions and the modest rate of general improvement suggest the need for greater freedom for private enterprise from governmental restrictions and regulations. We now present an instructive geographical comparison of building activities covering the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHIC DIVISIONS

Calendar Years	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
New England (59)	89,842,273	71,706,122	+25.29	86,816,246	64,457,383
Mid. Atlantic (72)	238,154,234	178,175,097	+33.66	178,239,967	166,375,080
Mid. West'n (66)	253,724,022	178,807,316	+41.90	217,707,840	184,187,684
Other West'n (45)	107,445,530	80,707,860	+33.13	81,669,434	81,278,248
Pacific ----- (51)	233,135,506	204,779,826	+13.85	188,468,978	178,065,685
Southern ----- (60)	216,749,093	174,792,196	+24.00	168,659,320	161,298,267
Total ----- (353)	1,139,050,658	888,968,417	+28.13	921,561,785	835,662,347
New York City	233,232,223	326,631,135	-28.59	307,418,752	211,225,454
Total all ----- (354)	1,372,282,881	1,215,599,552	+12.89	1,228,980,537	1,046,877,801
	1935	1934	1933	1932	1931
	\$	\$	\$	\$	\$
New England (59)	50,685,402	37,657,768	31,989,491	40,556,836	112,378,600
Mid. Atlantic (72)	105,434,934	70,949,829	54,995,427	92,050,259	234,100,823
Mid. Western (66)	97,249,470	71,383,162	31,969,471	59,390,236	183,777,508
Other Western (45)	58,277,167	30,763,486	26,318,791	36,740,298	93,656,351
Pacific ----- (51)	104,286,290	56,144,427	100,937,017	68,475,061	136,850,981
Southern ----- (60)	88,699,494	52,019,055	34,903,798	45,410,987	110,732,571
Total ----- (353)	504,632,757	318,917,727	281,113,995	342,623,677	871,496,894
New York City	152,603,654	80,576,288	74,210,983	77,902,719	349,282,609
Total all ----- (354)	657,236,411	399,494,015	355,324,978	420,526,396	1,220,779,503

UNITED STATES BUILDING OPERATIONS

	1939	1938	Inc. or Inc.	1937	1936	1935	1934	1933	1932
	\$	\$	%	\$	\$	\$	\$	\$	\$
New York City—									
Manhattan-----	51,117,073	65,102,651	-21.48	87,210,685	59,967,761	44,910,370	32,684,461	21,024,804	28,123,470
Bronx-----	42,976,825	46,147,664	-6.87	50,261,047	54,907,333	22,447,219	11,375,406	20,752,305	8,670,140
Brooklyn-----	56,339,474	62,201,153	-9.41	66,107,595	42,507,060	48,907,810	17,336,280	15,637,920	21,576,439
Queens-----	80,429,839	150,046,652	-46.39	97,439,002	50,203,089	30,424,219	14,911,806	15,089,212	16,058,706
Richmond-----	2,369,012	3,139,015	-24.53	6,400,423	3,640,211	5,914,036	4,268,335	1,706,742	3,473,964
Total N. Y. O.-----	233,232,223	326,631,135	-28.59	307,418,752	211,225,454	152,603,654	80,576,288	74,210,983	77,902,719
New England States—									
Me.—Portland-----	889,731	617,738	+44.03	764,149	680,608	398,816	396,018	292,664	657,618
N. H.—Manchester-----	1,216,823	1,730,637	-29.69	1,353,129	749,529	389,725	392,448	378,664	464,826
Vt.—Burlington-----	402,767	*300,000	+34.25	406,975	407,321	369,492	*287,585	150,000	202,200
Mass.—Attleboro-----	*100,000	*150,000	-33.33	*160,000	*150,000	*100,000	*95,000	97,450	*200,000
Beverly-----	403,280	414,002	-2.59	451,857	339,022	158,971	277,917	319,749	270,870
Boston-----	17,209,382	11,393,880	+50.16	21,419,497	11,809,103	13,537,429	8,403,438	7,038,080	9,453,614
Brockton-----	597,893	269,905	+121.52	520,220	336,315	399,789	190,243	325,506	315,889
Brookline-----	1,793,265	2,103,765	-14.76	2,485,081	2,462,735	1,687,161	979,215	962,231	1,359,670
Cambridge-----	2,954,816	3,210,069	-7.95	3,600,869	1,583,735	867,890	531,696	833,822	1,977,158
Chelsea-----	192,621	245,995	-21.70	188,922	126,013	830,472	252,697	184,831	284,935
Chicopee-----	130,380	175,845	-25.86	336,020	311,285	308,512	139,675	179,735	110,010
Everett-----	263,322	638,586	-38.76	226,969	192,107	144,305	196,543	212,178	121,255
Fall River-----	558,119	681,164	-18.06	567,365	311,900	195,242	282,364	190,536	445,283
Fitchburg-----	661,973	423,532	+56.30	390,199	326,421	1,098,563	455,871	86,617	188,648
Haverhill-----	604,855	141,889	+326.29	267,652	312,406	148,594	*120,000	102,298	129,092
Holyoke-----	346,460	472,925	-26.74	425,525	662,060	339,735	347,435	167,525	240,875
Lawrence-----	827,805	618,418	+33.86	1,034,819	983,230	376,261	578,948	235,608	234,738
Long Meadow-----	266,375	297,750	-10.54	351,000	364,550	134,950	74,500	164,380	265,670
Lowell-----	502,568	416,118	+20.77	574,470	552,909	255,873	237,945	250,655	159,645
Lynn-----	1,004,514	1,946,538	-48.39	1,117,830	653,309	797,572	444,054	418,820	419,980
Malden-----	1,508,174	408,957	+268.73	465,455	542,331	166,944	272,180	148,644	253,201
Medford-----	400,847	1,164,521	-65.58	436,547	877,418	301,952	256,992	326,615	456,115
New Bedford-----	847,923	516,889	+64.03	791,780	361,390	356,675	440,850	232,660	194,205
Newton-----	2,967,330	2,808,960	+5.64	3,266,179	4,431,578	2,594,310	2,229,686	1,685,353	1,343,208
North Adams-----	339,329	162,484	+108.84	241,591	120,788	121,502	261,983	119,755	52,140
Northampton-----	735,862	205,696	+257.74	428,493	572,660	509,526	574,484	161,526	220,625
Pittsfield-----	894,300	903,607	-1.03	896,396	548,373	406,969	325,895	421,495	420,062
Quincy-----	2,346,131	1,411,784	+66.18	1,117,927	1,03,652	848,186	423,391	364,417	574,032
Revere-----	139,195	144,705	-3.81	354,641	392,799	414,201	347,460	152,295	188,910
Salem-----	530,278	420,452	+26.12	658,105	851,305	828,638	710,466	539,327	646,144
Somerville-----	365,125	270,132	+35.16	427,487	545,635	299,908	253,939	239,003	555,754
Springfield-----	5,012,169	2,246,931	+123.07	2,803,045	1,273,790	578,305	976,028	747,361	1,019,015
Waltham-----	1,012,848	850,661	+19.06	641,107	953,187	661,782	193,199	365,975	223,834
Westfield-----	150,507	150,481	+0.02	165,100	145,780	110,960	178,398	213,396	347,802
Worcester-----	3,526,015	3,401,662	+6.80	3,273,201	1,957,820	1,949,839	1,288,623	1,140,760	1,589,992
Conn.—Ansonia-----	148,000	238,180	-37.86	231,485	*100,000	35,000	*62,000	52,000	*250,000
Bridgeport-----	6,129,335	1,888,124	+224.63	2,824,862	1,716,610	1,187,202	775,427	611,527	801,294
Bristol-----	598,232	367,243	+62.90	745,213	500,318	404,331	266,420	127,812	115,337
Danbury-----	556,795	340,210	+63.66	480,952	214,513	228,226	171,905	169,600	257,932
Hamden-----	*600,000	619,979	-3.22	910,894	511,433	355,573	978,924	337,839	620,568
Hartford-----	3,379,487	4,331,157	-21.97	6,285,237	3,103,698	2,670,204	1,686,033	891,921	2,183,567
Manchester-----	1,007,633	1,078,749	-6.59	682,058	380,790	169,005	104,750	122,645	215,645
Meriden-----	791,086	759,135	+4.21	984,530	409,761	407,879	317,904	322,443	339,530
Middletown-----	522,574	596,004	-12.32	257,977	381,888	384,240	352,786</		

UNITED STATES BUILDING OPERATIONS—(Continued).

	1939	1938	Inc. or Inc.	1937	1936	1935	1934	1933.	1932.
Middle Atlantic States:									
N. J.—Atlantic City	1,117,510	1,064,665	+49.64	981,455	745,117	555,131	497,997	404,176	544,601
Bayonne	834,451	522,908	+59.58	674,562	493,226	445,332	363,231	328,256	173,926
Bloomfield	722,286	917,454	-21.27	1,119,251	810,518	665,550	341,049	367,700	597,335
Caldwell	169,054	60,915	+177.52	64,414	173,254	45,063	46,826	52,458	76,753
Camden	1,735,205	798,100	+117.41	2,023,789	851,346	1,647,820	496,765	224,574	479,607
Clifton	1,515,804	683,774	+121.68	1,030,101	560,440	314,478	338,692	322,522	547,579
East Orange	815,151	1,012,752	-19.51	1,533,603	2,087,208	698,602	512,407	218,897	508,691
Elizabeth	3,328,409	1,170,759	+185.15	240,223	907,912	612,100	276,681	582,881	461,258
Hackensack	372,492	644,884	-42.24	673,848	733,262	343,466	131,564	143,087	1,062,799
Hoboken	914,498	1,017,750	-10.15	302,348	471,660	317,824	153,790	157,786	450,427
Irvington	435,656	520,815	-16.35	982,701	387,445	446,033	148,875	199,226	365,075
Jersey City	5,637,071	1,461,569	+285.69	2,072,033	2,365,308	3,883,828	2,178,586	855,907	1,511,931
Kearney	534,570	*1,100,000	-48.68	1,555,510	565,095	407,330	88,570	83,090	394,335
Montclair	910,553	508,853	+78.94	1,538,398	1,104,587	756,289	399,898	460,661	914,418
Newark	7,385,505	4,067,250	+81.58	5,235,830	7,569,905	5,811,063	2,877,418	4,754,184	2,417,706
New Brunswick	785,875	534,276	+47.09	449,081	372,369	820,539	107,317	123,702	102,489
Orange	1,175,185	335,330	+250.45	656,200	460,603	211,239	307,650	289,008	351,118
Passaic	740,364	480,635	+54.04	615,019	928,985	477,323	457,725	381,684	480,328
Paterson	1,648,599	1,789,610	-5.87	1,262,311	1,856,238	930,966	752,351	764,228	850,982
Plainfield	476,178	1,251,328	-61.95	836,320	746,025	491,385	309,741	450,260	336,154
South Orange	904,109	366,283	+146.83	1,025,973	952,414	625,006	185,691	274,162	*300,000
Trenton	2,116,622	790,463	+167.77	1,055,169	865,433	569,028	358,643	390,888	719,447
West Orange	696,613	893,724	-22.06	597,215	933,524	568,440	380,595	282,501	925,296
Pa.—Allentown	2,354,920	1,210,933	+94.47	1,375,360	796,730	720,215	436,025	642,435	717,315
Altoona	382,069	133,610	+185.96	621,072	288,189	238,135	174,355	151,931	116,710
Bethlehem	1,277,425	632,043	+102.11	1,349,594	574,550	303,430	154,480	102,614	239,249
Bradford	277,167	451,041	-38.55	503,627	404,880	266,219	751,100	575,989	164,282
Chester	1,418,830	1,425,323	-0.49	435,472	380,060	138,070	259,900	73,473	249,986
Easton	294,457	333,369	-11.67	210,830	369,103	175,048	377,862	192,192	506,203
Erie	1,373,059	1,418,614	-3.07	1,040,786	745,176	639,610	247,358	483,258	660,453
Harrisburg	1,849,020	1,365,730	+35.39	2,497,620	1,175,680	766,286	241,305	493,990	437,036
Hazleton	435,378	915,211	-52.43	298,375	500,000	*400,000	350,342	345,409	362,135
Lancaster	654,500	635,600	+2.97	1,184,700	2,212,177	695,396	267,446	141,165	13,118,835
Philadelphia	32,612,870	17,496,200	+86.40	30,881,720	20,907,010	9,255,150	8,055,240	6,616,530	2,520,251
Pittsburgh	10,532,253	10,662,717	-1.22	8,588,244	7,483,695	5,807,900	180,685	8,983,157	136,834
Pottsville	101,050	124,158	-18.61	164,667	761,065	160,935	279,555	326,391	494,354
Reading	2,225,349	1,362,564	+63.32	1,074,802	1,552,067	373,930	458,032	2,121,440	510,514
Scranton	790,218	1,805,162	-56.22	778,008	1,580,320	579,941	607,698	789,369	567,033
Wilkes-Barre	659,991	939,750	-29.77	1,034,964	1,348,979	765,970	437,060	65,916	77,576
Wilkinsburg	1,263,348	802,205	+57.48	353,034	245,330	145,033	41,806	112,751	113,216
Williamsport	614,770	662,152	-7.16	702,863	729,961	302,840	406,706	320,867	325,276
York	775,655	644,157	+20.41	1,054,435	719,403	415,485	419,205	388,168	237,978
Del.—Wilmington	5,470,655	2,466,828	+121.77	4,494,122	4,348,246	2,545,737	1,183,824	2,135,484	1,407,923
Md.—Baltimore	13,664,938	14,640,038	-6.66	15,162,010	17,683,944	9,947,460	10,096,776	6,629,106	12,752,300
Cumberland	811,792	333,714	+143.26	508,040	497,488	1,057,349	139,302	171,784	99,165
Frederick	829,996	352,997	-135.13	367,406	329,480	105,202	158,631	*60,000	
D. C.—Washington	70,819,793	48,433,310	+46.22	31,168,515	31,553,390	22,968,678	10,499,030	6,509,440	11,298,985
W. Va.—Charleston	5,921,828	3,172,435	+86.67	2,907,275	2,224,125	1,388,196	307,610	266,581	524,149
Clarkburg	819,058	381,965	+114.43	533,616	707,424	413,748	259,161	98,793	123,125
Huntington	3,390,160	1,362,664	+148.79	1,280,706	1,500,210	367,895	199,315	112,751	113,216
Wheeling	949,910	937,913	+1.28	1,854,757	1,166,616	591,473	423,657	320,867	
Total Middle Atlantic: 72 cities	238,154,234	178,175,097	+33.66	178,239,967	166,375,080	105,434,934	70,949,829	54,995,427	92,050,259
Middle Western States:									
Ohio—Akron	3,390,940	1,689,958	+100.65	3,497,837	2,503,800	1,410,482	959,673	754,935	921,694
Alliance	141,617	*100,000	+44.62	137,585	89,920	32,680	23,426	19,350	22,310
Ashland	194,144	146,480	+32.54	249,482	154,585	86,142	52,912	26,000	61,791
Barberton	542,131	176,390	+207.35	398,763	177,817	71,311	40,051	83,865	86,215
Canton	1,592,372	1,831,586	-13.06	1,424,042	941,603	473,614	376,207	101,635	385,037
Cincinnati	15,201,430	14,865,515	+2.26	18,203,110	18,488,020	12,309,225	6,151,670	5,301,921	9,249,715
Cleveland	18,305,000	7,203,500	+154.11	11,125,000	8,876,500	3,078,500	3,078,500	2,748,000	8,928,250
Columbus	9,929,620	6,020,375	+64.93	6,637,400	5,567,075	847,600	824,200	1,753,250	
Dayton	3,493,129	2,157,254	+61.92	4,327,120	2,669,412	1,079,829	866,312	487,481	840,381
East Cleveland	95,237	132,803	-28.29	209,434	179,123	113,873	48,845	34,061	55,390
Hamilton	640,766	611,397	+4.80	778,476	466,394	256,722	368,827	64,759	348,008
Lakewood	697,807	1,178,816	-40.80	621,765	752,709	307,640	189,820	405,052	
Mansfield	2,198,076	1,115,497	+97.05	1,117,179	1,843,001	445,596	432,292	146,923	344,051
Newark	641,215	261,729	+144.91	384,425	282,640	71,550	73,750	68,699	95,135
Norwood	302,933	583,484	-48.08	739,870	391,061	249,139	18,118	117,225	124,458
Sandusky	268,928	194,793	+38.06	217,620	117,010	60,808	69,410	30,023	60,050
Springfield	1,170,410	1,375,477	-14.91	959,082	837,12				

UNITED STATES BUILDING OPERATIONS—(Continued).

	1939	1938	Inc. or Dec.	1937	1936	1935	1934	1933.	1932.
Other Western States—									
Mo.—Joplin	\$ 475,200	\$ 479,425	—0.88	\$ 400,700	\$ 381,725	\$ 282,690	\$ 87,385	\$ 121,087	\$ 97,396
Kansas City	2,811,419	3,446,010	+18.42	3,476,050	4,050,500	4,467,100	1,823,700	1,247,400	2,241,100
St. Joseph	1,279,567	282,350	+353.18	195,215	332,677	315,510	426,250	248,632	147,185
St. Louis	11,258,419	9,319,027	+20.81	8,735,113	13,775,132	11,355,867	4,998,453	10,106,632	4,331,904
Sedalia	158,120	90,005	+75.70	122,230	101,512	74,000	32,000	30,000	20,585
Minn.—Duluth	1,933,983	1,465,471	+36.07	2,201,791	1,222,810	981,858	610,862	1,015,846	1,366,970
Mankato	565,047	825,608	+31.56	462,535	449,583	150,023	132,415	104,468	398,973
Minneapolis	15,646,185	7,761,710	+101.58	7,529,855	7,195,795	4,690,790	3,113,065	2,537,360	6,426,805
St. Paul	7,679,580	6,955,164	+10.42	7,229,131	7,381,263	4,334,858	244,800	148,316	3,064,037
Winona	374,363	995,213	+62.38	198,320	206,530	171,147	104,434	80,342	260,255
Neb.—Lincoln	2,895,658	1,419,227	+104.03	1,599,467	1,056,446	931,349	482,736	327,932	296,156
Omaha	5,370,549	1,940,445	+177.77	3,859,513	2,842,602	1,634,375	1,952,432	1,097,556	2,196,174
Kan.—Atchison	96,715	279,765	+65.42	132,601	59,406	46,237	58,504	23,350	24,734
Kansas City	3,692,514	1,844,063	+100.24	3,476,050	3,893,500	4,354,537	2,019,440	186,442	297,799
Leavenworth	241,920	143,500	+68.59	168,500	184,800	*60,000	56,950	99,495	247,100
Topeka	1,179,232	1,854,264	+36.40	2,124,772	2,155,198	971,530	303,290	259,970	20,195
Wichita	2,872,139	3,175,574	+9.56	2,306,162	2,356,683	1,251,181	686,905	350,902	1,180,008
Iowa—Cedar Rapids	1,807,125	1,678,953	+7.63	1,286,422	1,089,822	986,135	1,512,986	416,047	436,358
Council Bluffs	850,762	366,419	+132.18	227,750	189,338	218,047	188,968	193,042	382,153
Davenport	3,357,566	1,713,860	+95.91	1,186,326	799,621	452,740	350,820	427,878	716,954
Des Moines	5,732,998	2,782,681	+106.02	2,687,977	*2,500,000	2,121,223	1,513,923	745,284	1,890,001
Dubuque	1,083,908	656,468	+65.11	463,651	198,457	176,089	158,059	281,467	533,761
Ottumwa	1,220,150	672,350	+81.48	874,950	818,900	500,450	405,525	276,750	788,950
Sioux City	1,189,265	1,119,525	+6.23	753,568	887,882	528,837	1,142,319	373,139	1,167,665
Waterloo	2,932,597	2,971,420	+1.31	2,760,264	1,126,572	940,146	440,155	265,117	291,985
Colo.—Boulder	334,486	234,898	+42.39	289,215	679,647	257,885	73,419	205,760	129,350
Colorado Springs	1,146,386	507,027	+126.10	626,856	579,514	373,444	559,468	132,505	256,373
Denver	10,703,620	7,673,300	+39.49	8,890,342	8,337,479	5,223,616	2,663,411	2,166,491	3,214,363
Pueblo	820,569	527,692	+55.50	647,845	233,899	298,894	165,617	73,319	129,243
So. Dak.—Aberdeen	273,420	416,118	+34.29	285,849	199,004	88,104	37,275	49,099	170,466
Sioux Falls	1,109,396	1,131,099	+1.92	1,178,049	1,160,361	1,041,727	386,458	256,949	561,512
No. Dak.—Fargo	776,283	683,277	+13.61	437,023	281,279	263,042	184,170	81,142	216,111
Grand Forks	620,411	325,977	+90.32	338,386	745,693	149,517	73,000	42,402	102,304
Minot	275,870	169,980	+62.12	185,468	209,000	98,970	74,415	149,830	58,400
Utah—Logan	397,391	575,739	+30.98	462,177	424,615	357,886	65,322	42,821	54,150
Ogden	842,483	1,402,979	+39.95	793,151	1,236,904	659,178	272,092	348,451	119,005
Salt Lake City	5,228,795	3,974,615	+31.55	3,911,362	3,373,630	1,893,768	1,272,792	568,434	527,826
Montana—Billings	839,996	764,550	+9.87	882,140	691,795	648,232	392,983	89,405	256,728
Butte	311,261	344,045	+9.53	429,981	709,230	67,678	37,449	96,080	*30,000
Great Falls	989,958	497,020	+99.18	690,865	422,420	354,490	144,437	131,685	982,130
Idaho—Boise	1,517,378	1,188,389	+27.68	1,883,848	2,067,095	1,068,960	398,301	219,526	262,667
Wyo.—Cheyenne	1,040,033	1,139,673	+8.74	1,262,896	904,120	902,617	172,850	86,311	70,950
Sheridan	129,550	555,000	+76.66	135,000	153,256	94,820	59,301	23,400	*30,000
Ariz.—Phoenix	*2,000,000	2,759,361	+27.52	2,054,350	1,531,661	1,140,146	310,959	330,319	392,411
Tucson	1,383,563	1,598,624	+13.45	1,825,718	2,080,892	1,297,474	573,391	259,808	351,106
Total other Western:									
45 cities	107,445,530	80,707,860	+33.13	81,669,434	81,278,248	58,277,167	30,763,486	26,318,791	36,740,298
Pacific States—									
Calif.—Alameda	5,179,594	1,431,590	+261.81	677,464	972,815	397,263	848,394	246,955	780,595
Alhambra	2,588,214	2,766,318	+6.44	2,461,037	1,946,044	983,835	334,134	281,676	375,475
Bakersfield	1,833,342	2,052,592	+10.68	1,753,205	1,806,380	844,017	573,344	408,833	289,291
Berkeley	3,011,793	3,470,218	+13.21	2,330,195	2,689,461	1,354,384	659,650	760,173	940,029
Beverly Hills	3,342,785	3,147,120	+6.22	4,868,680	4,331,510	3,013,921	1,886,528	1,797,892	1,135,669
Burlingame	1,064,285	1,064,008	+0.03	825,242	1,001,319	390,864	163,651	143,703	159,146
Colton	297,319	494,626	+39.89	352,292	174,570	258,033	105,234	16,575	23,400
Compton	1,242,679	1,011,312	+22.88	752,711	455,853	753,155	256,612	416,459	192,313
Emeryville	240,574	210,986	+14.02	936,300	298,381	273,940	90,774	42,088	55,803
Eureka	694,950	554,389	+25.35	367,348	418,509	203,691	216,222	117,854	89,603
Fresno	3,581,658	2,584,916	+38.56	3,038,156	2,160,026	2,056,967	801,398	518,511	791,617
Fullerton	430,301	282,480	+52.32	407,313	752,705	214,493	123,442	57,305	84,540
Glendale	5,074,611	4,915,344	+3.24	5,129,880	5,181,868	2,004,599	933,524	740,435	1,247,595
Huntington Park	1,102,242	1,014,499	+8.65	1,309,389	1,354,573	771,094	572,521	476,656	239,920
Long Beach	12,186,040	11,508,480	+5.89	8,278,505	8,147,680	6,864,188	2,629,670	6,452,960	2,716,760
Los Angeles	74,790,441	67,826,669	+10.27	63,170,944	62,653,541	31,672,983	14,591,595	15,283,216	17,506,606
National City	549,121	618,067	+11.16	404,517	274,039	89,495	39,063	50,938	36,838
Oakland	11,082,933	9,114,534	+21.60	8,396,095	8,688,815	9,685,368	2,802,210	2,050,116	2,388,773
Ontario	555,840	1,049,610	+47.04	635,656	638,849	425,583	274,302	42,088	59,280
Orange	171,910	239,845	+28.32	190,050	232,378	83,218	130,546	29,700	47,284
Pasadena	3,371,990	3,583,173	+5.89	4,281,376	3,511,726	2,250,650	1,663,232	993,671	1,219,653
Piedmont	382,057	353,449	+8.09	733,885	1,028,279	555,124	142,513	184,727	121,115

UNITED STATES BUILDING OPERATIONS—(Concluded).

	1939	1938	Inc. or Dec.	1937	1936	1935	1934	1933.	1932.
Southern States (Concl)	\$	\$	%	\$	\$	\$	\$	\$	\$
Ga.—Atlanta	10,007,831	3,796,202	+163.63	4,621,909	4,422,223	2,557,881	2,514,488	854,535	1,896,465
Augusta	1,962,324	704,622	+178.49	844,740	752,858	365,339	757,756	361,539	394,255
Macon	714,789	500,556	+42.80	*900,000	927,318	383,156	718,586	*14,502	647,712
Savannah	2,999,291	1,991,675	+50.59	1,087,362	1,551,097	366,853	377,210	251,171	134,405
Fla.—Jacksonville	1,628,827	9,990,135	+83.70	5,400,267	5,227,325	3,373,645	2,284,622	1,658,661	2,871,689
Miami	16,825,532	12,009,757	+40.10	14,003,604	12,614,824	9,486,787	5,478,559	1,806,379	1,067,427
Orlando	2,803,562	1,725,475	+62.48	1,569,425	1,268,911	932,579	367,930	181,501	159,126
Pensacola	*700,000	*800,000	-12.50	847,600	842,700	532,320	385,375	370,029	367,186
St. Petersburg	4,731,200	3,017,376	+56.80	3,075,476	2,000,960	1,521,354	681,900	391,650	273,700
Tampa	2,272,620	1,282,734	+77.17	2,066,958	1,231,782	989,197	468,510	415,524	438,992
Ala.—Birmingham	8,467,912	2,964,056	+185.69	3,397,485	1,898,557	2,350,140	997,592	594,993	763,940
Mobile	4,485,190	1,208,590	+271.11	1,067,445	791,553	503,944	423,830	86,060	107,479
Montgomery	1,628,132	2,128,295	-23.50	1,345,389	1,551,394	1,415,150	414,952	347,838	1,128,459
Miss.—Jackson	2,783,328	1,869,154	+48.91	1,973,177	1,254,372	744,779	613,887	478,920	138,416
Vicksburg	677,276	169,382	+299.85	196,541	726,403	98,809	102,201	58,320	61,073
La.—Alexandria	774,461	1,209,771	-35.98	468,283	700,987	211,315	166,655	226,652	428,212
Lake Charles	794,763	897,308	-12.54	909,957	603,327	334,076	155,243	111,500	*150,000
New Orleans	6,089,955	4,358,500	+39.73	4,481,454	4,424,854	3,473,282	1,414,390	1,185,297	3,197,238
Shreveport	5,819,444	4,787,137	+21.56	2,850,503	2,518,071	1,286,465	1,321,804	441,201	458,034
Texas—Amarillo	2,584,141	3,209,517	-19.48	1,189,684	1,154,897	415,626	482,927	208,999	*1,500,000
Beaumont	1,714,243	1,263,567	+35.67	1,444,667	1,999,729	563,609	327,757	276,616	298,000
Dallas	9,196,809	8,744,048	+5.18	7,742,810	10,987,285	4,328,102	2,790,391	1,959,465	2,352,162
El Paso	2,472,617	1,754,404	+40.94	1,579,414	940,613	1,085,525	260,107	248,666	364,712
Ft. Worth	7,121,498	5,751,444	+23.82	6,666,972	8,541,782	3,370,878	1,380,166	2,814,163	1,434,299
Galveston	1,436,165	3,822,060	-62.42	4,000,137	1,564,932	1,229,826	529,180	470,069	1,019,876
Houston	24,619,999	25,044,053	-1.69	18,684,035	18,460,966	6,961,396	4,800,873	3,334,800	2,874,040
San Antonio	8,082,443	4,676,681	+72.82	4,553,778	4,594,381	4,074,051	1,302,152	1,007,217	1,535,807
Wichita Falls	1,280,944	1,228,903	+4.23	313,095	894,698	383,669	374,114	87,435	719,113
Ark.—El Dorado	*90,000	*100,000	-10.00	150,000	136,846	66,409	65,525	95,012	27,077
Fort Smith	1,000,000	669,974	+49.26	562,029	480,236	399,431	214,666	118,930	170,600
Little Rock	1,891,826	1,216,147	+55.56	1,465,686	575,756	575,757	470,551	145,027	229,746
Okla.—Guthrie	116,762	243,911	-52.13	134,540	165,151	227,414	28,869	42,256	25,628
Muskogee	651,407	374,616	+73.89	323,885	193,507	300,413	53,595	*60,000	*40,000
Oklmulgee	7,460	10,550	-29.29	84,130	15,527	16,025	18,565	11,875	*7,000
Oklahoma City	4,324,490	5,577,487	-22.47	5,773,085	8,175,951	3,285,940	1,757,106	1,441,894	1,596,418
Tulsa	4,558,181	3,263,243	+39.68	12,033,008	2,573,040	1,582,210	972,000	515,059	510,802
Tenn.—Chattanooga	5,103,684	3,633,006	+41.39	2,809,408	2,794,588	1,226,724	641,027	641,724	1,369,685
Knoxville	4,308,254	1,908,478	+125.74	2,442,292	2,749,303	1,880,741	1,251,044	489,769	1,373,370
Memphis	9,898,544	6,295,280	+57.24	7,225,820	10,921,355	3,223,914	1,732,250	1,615,482	1,975,090
Nashville	3,630,449	2,975,375	+22.02	4,344,154	7,565,320	3,594,192	1,395,668	1,804,299	1,147,845
Ky.—Covington	245,655	359,398	-31.65	777,478	293,060	155,618	150,979	166,500	197,139
Lexington	769,896	1,040,931	-23.44	925,382	775,520	426,892	974,060	330,364	898,141
Louisville	7,030,227	3,848,351	+82.92	4,514,249	5,948,581	3,419,359	2,419,359	1,640,165	2,093,388
Newport	250,000	300,000	-16.67	334,066	79,306	53,050	34,975	21,850	*50,000
Total Southern: 60 cities	216,749,093	174,792,196	+24.00	168,659,320	161,298,267	88,699,494	52,019,055	34,903,798	45,410,987
Total: 354 cities	1,372,282,881	1,215,599,552	+12.89	1,228,980,537	1,046,887,801	657,236,411	399,494,015	355,324,978	420,526,396
Outside New York: 353 cities	1,139,050,658	888,968,417	+28.13	921,561,785	835,662,347	504,632,757	318,917,727	281,113,995	342,623,677

THE DOMINION OF CANADA

Eastern Canada—									
Quebec—Montreal	9,253,506	10,205,422	-9.33	8,208,294	6,905,323	7,455,436	7,635,493	5,648,862	10,428,631
Outremont	792,100	925,400	-14.40	833,400	586,700	775,550	354,825	182,850	272,950
Quebec	2,493,572	1,945,961	-28.14	549,718	816,835	2,141,695	415,308	724,548	1,179,465
Sherbrooke	1,171,550	750,690	+56.06	841,740	278,100	314,450	126,025	186,400	305,900
Three Rivers	1,007,360	769,565	+30.90	383,417	1,836,000	555,555	465,765	228,588	107,575
West Mount	379,363	515,077	-26.35	549,718	356,378	188,110	701,165	359,116	286,370
Ont.—Belleville	251,396	119,340	+110.66	150,395	85,065	145,602	76,455	29,700	100,705
Brantford	233,875	273,563	-14.51	270,703	161,602	272,648	283,586	171,783	170,844
Brockville	93,551	139,000	-32.70	44,100	967,769	175,000	35,000	32,820	87,545
Chatham	532,278	471,365	+12.92	186,740	100,000	109,181	53,850	89,113	54,480
Fort William	524,305	495,880	+0.83	495,880	207,500	152,450	621,700	213,400	294,100
Galt	268,760	285,730	-5.94	369,630	141,226	388,688	135,006	101,256	88,768
Guelph	198,294	152,778	+29.79	138,267	100,200	282,869	110,078	180,665	106,443
Hamilton	2,265,265	2,325,908	-2.61	1,694,189	1,466,906	1,887,622	772,185	510,200	1,424,300
Kingston	415,153	392,733	+5.71	360,629	253,398	213,928	141,398	179,667	349,039
Kitchener	774,419	615,092	+25.90	892,247	449,123	589,325	234,449	140,233	363,047
London	1,895,870	708,140	+167.72	949,790	672,745	1,835,110	671,840	551,485	567,690
Midland	21,895	55,000	-60.19	*25,000	7,300	*120,000	60,000	*20,000</	

Some Aspects of the Japanese Situation

(Concluded from page 327)

Japan expiring in the year 2007, which zone, since Dec. 1, 1937, has been administered by Manchukuo.

The Government of Manchukuo, as organized by Japan, may be styled a benevolent autocracy. With meticulous care a complete set of Manchu governmental machinery was provided, but the reins of power remain in the hands of Japanese. Out of 5,700 Manchukuoan officials about 3,250 are Japanese. The Emperor is a figurehead. There is a Privy Council for advice, and a Legislative Council. The administration is entrusted to a Manchu Premier and a State Council. The departments are headed by Manchu Ministers and Vice-Ministers, except that the Vice-Minister of Foreign Affairs is a Japanese. The bureau and sections, except the bureaus of Rites and Religion, are headed by Japanese officials known as Councillors, but actually in charge of the administration work. The same principle is applied to the offices of local government, which can be said to be entirely under the control of the Japanese "Councillors." The central police force is composed equally of Japanese and Manchus, but in the frontier police the Japanese are much more numerous.

The real head of the administration is the Japanese General commanding the Kwantung Army in his capacity of Japanese Ambassador to Manchukuo.

This administration set-up is regarded by the Japanese as essential to assure efficiency and avoid corruption. For the same reason the administration of justice and of the principal prisons is controlled by Japanese. They believe they have thus put into effect a regime of law and order, eradicating the faults of the old regime, thus assuring the people of Manchuria a fair, impartial and, under normal conditions, a comparatively inexpensive administration of the various governmental powers.

As part of the judicial reforms, to substitute the personal rule of the old days, after careful work of learned commissions, 60 codes and laws covering the needs of a modern State were put into effect within six years of the start. In 1932 there were approximately 200,000 bandits operating in Manchuria. Today the number does not exceed more than 3,000.

The Japanese report that in place of the confusion and corruption under the old military dictatorship they have established an orderly system of

modern, centralized financial administration. This was done by adopting the national budget system, adjusting the monopoly system, as well as the other government enterprises and properties, reforming the tax collecting methods by abolishing the contract system, and reducing the tax burden whenever and wherever possible. In place of the former system of 15 currencies there is now a central bank which has the exclusive right to issue coins and notes. The Manchurian yuan is kept at par with the Japanese yen.

When Manchukuo was established there were some 2,500 miles of railways there. Now there are about 6,230 miles. The Government has built some 8,750 miles of highways and operates thereon numerous bus lines.

It is impossible to deal adequately within the space available with the intricacies of the economic system established by Japan in Manchuria. The intention has been to form the economic systems of the two countries into one unit so that there may be harmony of effort without wasteful competition between them. The system established in Manchuria is one of controlled, planned economy, which, of course, means that Japan does the controlling and planning. Especially strong or even complete is this control in the public services, mining, and heavy industries fields. Under the Five-Year Industrial Plan of 1937, as modified in 1938 to fit the conditions due to the war in China, Japan and her nationals continue to place huge investments in Manchurian industries. The plan contemplates an aggregate investment of 5,000,000,000 yuan (\$1,172,000) in five years.

The Japanese realize that it would be uneconomical to administer a country in which they are placing so much capital other than soundly on a long view basis. While they expect to reap the major share of the profits, as they do at home, they believe that the great industrial and wealthy nations of the world will share in the benefits far in excess of what would have been possible if China had remained in control of those parts.

How far Japan could apply the Manchukuoan regime to China, if she succeeds in retaining any part, cannot be predicted, but, as E. Wallace Moore said in an article printed in the magazine "Contemporary Japan," for October, 1939, there would probably result: "regimentation, strict supervision, wanted or otherwise, but order, education, cleanliness, security and great industrial enterprise."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME*Friday Night, Jan. 19, 1940.*

While business activity is holding at a fairly good pace it has failed to regain its pre-holiday level fully. There are a number of things in the business picture that are encouraging, but the heavy and reactionary state of the stock market reflects the pessimism that prevails in the "Street." The domestic political situation is a source of much worry to the business and financial world, as another four years of the New Deal is unthinkable to many. Other uncertainties are the duration of the European war and what may develop from it, and whether war orders will be in sufficient volume to stimulate domestic business. If such stimulation fails to materialize, will general business here hold its own, or will further pump-priming be necessary?

The "Journal of Commerce" business index for the week ended Jan. 13 rose to 103.6, as compared with a revised figure of 98.0 for the preceding week and 106.9 on Dec. 16. All components of the index, with the exception of coal production, showed gains last week.

Steel operations will undergo a gradual reduction and, at the same time, there will be a balancing of consumers' inventories in line with consumption, which remains high, until new buying develops, probably by mid-February, "Iron Age" predicts in its current summary issued this week. The magazine states that against a producing rate of 85% of capacity, incoming orders since mid-December have not averaged better than 50%, resulting in reduction of backlog. The review lists automobile manufacture, railroad equipment, shipbuilding, farm implements and some household goods, such as refrigerators, as industries continuing to enjoy high consumption. Automobile plants, it is pointed out, appear to be on the way to an all-time January output record of about 470,000 cars and trucks. Railroad equipment buying, meanwhile, has revived slightly, and while shipbuilding awards are seasonally light, more than 80,000 tons of shapes, piling and reinforcing bars are pending in Pacific Coast projects. Export demand continued to show promise, the survey reports. The trend of steel operations, though downward for the industry as a whole, is moving in opposite directions when viewed by districts. The scrap

trade is marking time awaiting clarification of the steel outlook.

Production by the electric light and power industry of the United States for the week ended Jan. 13 amounted to 2,592,767,000 kwh., an increase of 14.2% above the total recorded in the corresponding week a year ago, according to the Edison Electric Institute. Output for the current week was 119,370,000 kwh. above the preceding week's total of 2,473,397,000 kwh., and 322,921,000 kwh. over the total of 2,269,846,000 kwh. for the week ended Jan. 14, 1939.

The Association of American Railroads reported today 667,713 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 12.7% compared with the preceding week; an increase of 14.7% compared with a year ago, and an increase of 15% compared with 1938.

Bank clearings for 22 leading cities of the United States totaled \$5,806,298,000 for the week ended Jan. 17, compared with \$5,575,422,000 for the like 1939 week, a gain of 4.1%. Dun & Bradstreet, Inc., reported yesterday. Clearings at New York City amounted to \$3,448,724,000 against \$3,454,603,000 a year ago, a decline of 0.2%. The turnover for 21 outside centers was \$2,357,574,000 against \$2,120,819,000 for the comparable 1939 week, an increase of 11.2%.

Output of automobiles and trucks this week declined to 108,545 units, Ward's Automotive Reports, Inc., estimated today. This is in line with seasonal factors and is 2.7% below the 11,300 units produced a week ago, and about 20% over the 90,205 units produced in the corresponding week of last year, the service reports. "The coming weeks will witness a continuation of the downward drift as is normal," Wards said, but added: "It is remarkable that the drift began at so high a level and will proceed so gradually."

Engineering construction awards for the week total \$41,461,000, a decrease of 36% from a week ago, and 25% below the volume for the corresponding 1939 week, as reported by "Engineering News-Record." The week's awards bring 1940 construction to \$159,299,000, a level 39% lower than the total for the three-week period last year, when the volume was swelled by the rush to get Public Works Administration projects under contract. Private construction for the three-week period in 1940 is 27% higher than in the corresponding period a year ago. Private awards for the week, however, are 30% below a week ago, and 36% below a year ago. Public construction is 37% and 21% lower, respectively, than last week and last year.

While freezing temperatures again reached the east Gulf Coast and extended well into southern Texas, minimum temperatures were considerably higher than previously. In the East the sub-zero line, as reported from a number of Government stations, extended as far south as Binghamton, N. Y., and in the Mid-West to Milwaukee, Wis., and St. Joseph, Mo. The lowest temperature reported was 22 below zero at Duluth, Minn., and Sault Ste. Marie, Mich., on Jan. 16. The reports show also that widespread precipitation occurred east of the Great Plains, with the amounts in most sections substantial to fairly heavy. The heaviest falls, three inches or more, were reported from parts of the interior of the Southeast and along the north Atlantic coast. From the Rocky Mountains westward all areas had more or less precipitation, with the heaviest falls in the Great Valley of California. Fresno reported 3.3 inches of rainfall for the week. There was local frost damage in some interior Gulf sections, but none of consequence in the main winter truck producing sections. The most favorable aspect of the week's weather was the general rains in the Far West, including practically all of the Great Basin and most of the Pacific area. In the New York City area the weather has been mixed the past week, though very cold temperatures prevailed most of the period. Cloudy and rainy during the early part of the week, extremely low temperatures followed in the latter part.

Following a moderate snowfall late Thursday evening and early today, the weather grew clear and cold, with temperatures ranging from 12 degrees to 22 degrees. Cloudiness is predicted for tonight and Saturday. Increasingly cold this evening, changing to slowly rising temperatures on Saturday. Cold weather is the forecast for Sunday.

Overnight at Boston it was 14 to 22 degrees; Baltimore, 11 to 25; Pittsburgh, 8 below to 13 above; Portland, Me., 16 to 20; Chicago, 13 below to 9 below; Cincinnati, 11 below to 9 above; Cleveland, 11 below to 7 above; Detroit, 8 below to 9 above; Milwaukee, 16 below to 13 below; Charlestown, 47 to 61; Savannah, 46 to 61; Dallas, 6 to 20; Kansas City, Mo., 11 below to 5 below; Springfield, Ill., 14 below to 6 below; Oklahoma City, 1 to 9; Salt Lake City, 9 to 28, and Seattle, 35 to 46.

"Annalist" Index of Wholesale Commodity Prices Declined 0.7 of Point During Week Ended Jan. 13

The "Annalist" announced Jan. 15 that during the week ended Jan. 13, commodity prices moved lower during that week with the major farm products leading the decline. The "Annalist" index closed at 81.7 on Jan. 13, the lowest since mid-December and 0.7 of a point below the previous week. Despite the war in Europe, prices are only 2.6 points above a year ago. It was further reported:

Wheat prices were weak with the major cereal losing 4 to 5 cents a bushel. Rye dropped 4 cents as speculators unloaded. Corn and other grains

were soft in sympathy. Cotton tumbled more than a dollar a bale while silk lost almost 40 cents a pound. Livestock prices were easy with hogs leading the way. All of the speculative items, including rubber, cocoa and copper moved lower. Hides were an important exception to the general trend with prices up 1/2-cent to 15 1/2 cents a pound.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Jan. 13, 1940	Jan. 6, 1940	Jan. 14, 1939
Farm products	76.9	78.6	77.8
Food products	70.1	70.9	69.9
Textile products	77.7	79.3	59.5
Fuels	87.3	87.1	84.1
Metals	99.1	99.2	97.4
Building materials	72.3	72.3	69.3
Chemicals	86.7	86.8	86.7
Miscellaneous	81.7	81.7	69.8
All commodities	81.7	82.4	79.1

Loadings of Revenue Freight Total 667,713 Cars in Week Ended Jan. 13

Loading of revenue freight for the week ended Jan. 13 totaled 667,713 cars, the Association of American Railroads announced on Jan. 18. This was an increase of 85,469 cars or 14.7% above the corresponding week in 1939 and an increase of 86,973 cars or 15% above the same week in 1938. Loading of revenue freight for the week of Jan. 13 was an increase of 75,321 cars of 12.7% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 260,922 cars, an increase of 26,871 cars above the preceding week, and an increase of 31,959 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 144,110 cars, an increase of 20,834 cars above the preceding week, but a decrease of 1,056 cars below the corresponding week in 1939.

Coal loading amounted to 164,463 cars, an increase of 15,846 cars above the preceding week, and an increase of 44,671 cars above the corresponding week in 1939.

Grain and grain products loading totaled 31,872 cars, an increase of 4,829 cars above the preceding week, but a decrease of 2,059 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Jan. 13, totaled 19,377 cars, an increase of 3,324 cars above the preceding week, but a decrease of 1,786 cars below the corresponding week in 1939.

Live stock loading amounted to 14,220 cars, an increase of 1,810 cars above the preceding week, and an increase of 1,068 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Jan. 13, totaled 10,538 cars, an increase of 1,371 cars above the preceding week, and an increase of 640 cars above the corresponding week in 1939.

Forest products loading totaled 30,102 cars, an increase of 3,984 cars above the preceding week, and an increase of 3,679 cars above the corresponding week in 1939.

Ore loading amounted to 9,332 cars, an increase of 51 cars above the preceding week, and an increase of 1,483 cars above the corresponding week in 1939.

Coke loading amounted to 12,692 cars, an increase of 1,096 cars above the preceding week, and an increase of 5,724 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939. All districts, except the Centralwestern and Southwestern, reported increases compared with the corresponding week in 1938.

	1940	1939	1938
Week of Jan. 6	592,392	529,371	552,568
Week of Jan. 13	667,713	582,244	580,740
Total	1,260,105	1,111,615	1,133,308

The first 18 major railroads to report for the week ended Jan. 13, 1940 loaded a total of 303,039 cars of revenue freight on their own lines, compared with 277,518 cars in the preceding week and 273,247 cars in the seven days ended Jan. 14, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 13 1940	Jan. 6 1940	Jan. 14 1939	Jan. 13 1940	Jan. 6 1940	Jan. 14 1939
Atchison Topeka & Santa Fe Ry.	17,204	15,433	18,681	5,753	5,232	5,199
Baltimore & Ohio Ry.	31,266	27,502	25,002	16,967	13,798	13,705
Chesapeake & Ohio Ry.	23,048	20,695	19,089	8,929	7,638	7,240
Chicago Burlington & Quincy RR.	15,644	14,024	13,988	8,380	7,255	6,738
Chicago Milwaukee, St. Paul & Pac. Ry.	19,620	19,336	18,217	9,106	9,351	7,314
Chicago & North Western Ry.	14,814	12,356	13,027	11,134	9,145	9,320
Gulf Coast Lines	3,378	2,766	3,402	1,276	1,257	1,486
International Great Northern RR.	1,625	1,403	1,608	2,000	1,711	2,227
Missouri-Kansas-Texas RR.	3,768	3,418	3,646	2,665	2,500	2,590
Missouri Pacific RR.	14,346	13,653	12,404	9,304	8,703	8,426
New York Central Lines	38,957	33,800	33,409	43,753	38,059	35,849
New York Chicago & St. Louis Ry.	5,217	4,531	4,527	11,904	9,836	9,169
Norfolk & Western Ry.	18,982	17,041	15,645	4,668	4,009	4,326
Pennsylvania RR.	61,133	53,811	51,777	42,166	36,022	32,782
Pere Marquette Ry.	5,846	4,841	5,164	6,014	5,048	5,070
Pittsburgh & Lake Erie RR.	5,895	5,737	4,438	6,094	5,431	4,297
Southern Pacific Lines	25,709	22,399	24,193	7,908	7,666	8,207
Wabash Ry.	5,587	4,772	5,030	8,669	8,048	8,182
Total	303,039	277,518	273,247	207,720	180,709	172,127

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Jan. 13, 1940	Jan. 6, 1940	Jan. 14, 1939
Chicago Rock Island & Pacific Ry.	23,998	20,107	22,392
Illinois Central System	32,867	28,798	27,275
St. Louis-San Francisco Ry.	12,618	10,900	11,334
Total	69,483	59,805	61,001

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 6, 1940. During this period 82 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938		1939	1938	1937	1939	1938
Eastern District—											
Ann Arbor	485	491	523	1,148	1,127	Southern District—(Concl.)	1,489	1,629	1,948	1,948	1,920
Bangor & Aroostook	1,639	1,801	2,429	151	143	Mobile & Ohio	2,218	2,289	2,326	2,323	2,406
Boston & Maine	6,460	6,414	6,639	9,900	9,053	Nashville Chattanooga & St. L.	799	790	962	890	949
Chicago Indianapolis & Louv.	1,190	1,357	1,174	1,950	1,840	Piedmont Northern	395	403	344	1,264	1,012
Central Indiana	18	13	26	50	50	Richmond Fred. & Potomac	270	302	258	4,559	4,217
Central Vermont	1,073	958	1,217	1,739	1,522	Seaboard Air Line	8,214	7,941	9,210	4,994	4,332
Delaware & Hudson	4,783	3,994	4,138	6,852	6,518	Southern System	18,082	17,414	17,128	13,375	12,948
Delaware Lackawanna & West	9,028	7,174	6,478	6,994	5,674	Tennessee Central	310	346	362	854	622
Detroit & Mackinac	230	227	217	80	81	Winston-Salem Southbound	117	135	134	581	577
Detroit Toledo & Ironton	2,331	2,157	1,942	1,460	1,450	Total	92,149	86,937	88,808	63,755	61,266
Detroit & Toledo Shore Line	244	151	188	3,339	3,333						
Erie	10,961	9,397	11,001	11,129	10,847						
Grand Trunk Western	3,999	3,733	2,704	7,120	6,693						
Lehigh & Hudson River	118	120	140	1,626	1,761						
Lehigh & New England	1,620	1,493	1,428	1,306	922						
Lehigh Valley	7,776	6,908	7,797	6,407	6,104						
Maine Central	2,476	2,374	2,808	2,545	2,296						
Monongahela	4,383	3,504	2,609	161	183						
Montour	2,007	1,353	1,707	27	23						
New York Central Lines	33,800	29,704	29,044	38,059	35,451						
N. Y. N. H. & Hartford	8,236	8,109	8,350	11,117	10,159						
New York Ontario & Western	944	1,368	1,283	1,922	1,535						
N. Y. Chicago & St. Louis	4,531	3,948	3,883	9,836	9,444						
N.Y. Susquehanna & Western	423	508	508	1,590	1,734						
Pittsburgh & Lake Erie	5,874	3,984	3,211	5,294	3,977						
Pere Marquette	4,841	4,161	4,140	5,048	4,946						
Pittsburgh & Shawmut	419	349	267	25	43						
Pittsburgh Shawmut & North	409	405	383	224	168						
Pittsburgh & West Virginia	970	630	775	1,600	1,306						
Rutland	514	459	466	903	872						
Wabash	4,772	4,385	5,197	8,048	7,826						
Wheeling & Lake Erie	3,169	2,948	2,076	3,286	2,852						
Total	129,723	114,577	114,240	150,936	139,942						
Alleghany District—											
Akron Canton & Youngstown	346	361	323	818	840						
Baltimore & Ohio	27,502	22,102	22,487	13,798	13,148						
Bessemer & Lake Erie	1,702	1,283	1,009	1,208	1,109						
Buffalo Creek & Gauley	293	311	373	6	4						
Cambria & Indiana	1,577	1,555	906	12	10						
Central RR. of New Jersey	5,573	4,413	4,296	11,185	9,720						
Cornwall	589	572	388	50	36						
Cumberland & Pennsylvania	266	218	129	34	27						
Ligonier Valley	149	98	118	14	14						
Long Island	385	445	558	2,469	2,370						
Penn-Reading Seashore Lines	860	670	786	1,395	1,249						
Pennsylvania System	53,811	46,866	45,787	36,022	31,516						
Reading Co.	12,343	11,131	11,681	15,488	13,969						
Union (Pittsburgh)	17,916	8,090	6,506	2,019	888						
Western Maryland	3,176	2,979	2,710	6,271	4,765						
Total	126,488	101,094	98,112	90,789	79,665						
Pocahontas District—											
Chesapeake & Ohio	20,695	18,274	17,462	7,639	6,860						
Norfolk & Western	17,041	14,299	14,428	4,009	4,294						
Virginian	4,088	3,394	4,002	701	1,017						
Total	41,824	35,967	35,892	12,348	12,171						
Southern District—											
Alabama Tennessee & Northern	205	157	166	157	131						
Atl. & W. P.—W. RR. of Ala.	660	648	615	1,315	1,231						
Atlanta Birmingham & Coast	437	513	443	799	965						
Atlantic Coast Line	8,389	8,480	8,557	4,586	4,351						
Central of Georgia	3,342	3,270	3,225	2,820	2,600						
Charleston & Western Carolina	374	397	342	1,257	1,083						
Clinchfield	1,191	1,134	983	2,189	1,958						
Columbus & Greenville	213	472	304	275	442						
Durham & Southern	164	149	153	530	462						
Florida East Coast	846	977	971	1,319	905						
Gainesville Midland	15	29	29	55	72						
Georgia	714	660	729	1,525	1,493						
Georgia & Florida	219	320	281	520	431						
Gulf Mobile & Northern	1,308	1,587	1,294	1,067	1,019						
Illinois Central System	20,240	17,545	20,625	9,016	9,791						
Louisville & Nashville	21,672	19,066	17,241	4,675	4,528						
Macon Dublin & Savannah	147	161	127	573	552						
Mississippi Central	119	123	119	289	269						

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Col. Leonard P. Ayres Sees Encouragement in Fact that Industrial Production at Beginning of Year Is 30% Above Average of First Half of 1939

With business entering the new year "with the volume of industrial production at a level about 30% above that of the average for the first half of 1939," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, finds that "there are two reasons why this is encouraging." "The first," he says, "is that present levels are so relatively high, and existing unfilled orders so considerable, that trade and industry can confidently look forward to at least a pretty good first quarter." Colonel Ayres goes on to say that "the second reason for encouragement is that the recent advances in general business activity have been mostly due to increases in the production of durable goods, which until last autumn had been making laggard progress." Continuing, Colonel Ayres, in the Cleveland Trust Co.'s "Business Bulletin" of Jan. 15, says:

Chief among the less favorable conditions in the outlook is the fact that the expansion in the output of durable goods has not been accompanied by any important increase in the issuing of new capital securities. This period of expansion in the output of durable goods has not so far stimulated any large new inflows of venture capital. The present condition is an unusual one, for generally when business enterprises demand largely increased volumes of durable goods they use them for plant expansion and equipment, and they sell new notes, stocks and bonds to pay for them.

The most important element in this business expansion so far has been a disproportionately great increase in the demand for iron and steel. Apparently these products are mostly being paid for out of corporation working capital, and from reserves set aside for depreciation. Clearly they are not being financed in large degree from bank borrowings, or from money received from the sale of new securities. This condition raises justifiable doubts about the probable durability of this expansion.

Large numbers of manufacturing firms, as well as railroads and utilities, have clearly been busily replenishing their depleted iron and steel inventories. No doubt many of them have bought more than the amounts actually required for their current needs, but even so there is at least one reassuring prospect about this condition. It is that these newly built

up inventories do not at present represent potential threats of sudden drastic curtailment of ordering. The reason is that firms having built up their stocks will almost surely maintain them while the European war continues.

Moody's Commodity Index Slightly Higher

Moody's Daily Commodity Index closed at 165.9 this Friday, as compared with 165.5 a week ago. The principal individual changes were the decline in hides and the rise in hogs and wheat.

The movement of the index is as follows:

Fri., Jan. 12	165.5	Two weeks ago, Jan. 5	168.4
Sat., Jan. 13	165.3	Month ago, Dec. 19	168.4
Mon., Jan. 15	166.8	Year ago, Jan. 19	143.6
Tues., Jan. 16	164.7	1939 High—Sept. 2	172.8
Wed., Jan. 17	165.0	Low—Aug. 15	138.4
Thurs., Jan. 18	166.0	1940 High—Jan. 2	169.4
Fri., Jan. 19	165.9	Low—Jan. 16	1

dustrial commodities, as measured by the index for "all commodities other than farm products and foods," rose fractionally.

The following was also reported in the Labor Department's announcement:

Largely because of weakening prices for grains and livestock, the farm products group index receded 0.1 of 1%. Quotations were lower for rye, wheat, calves, cows, steers, wethers, cotton, flaxseed, onions, and sweet potatoes. Higher prices were reported for barley, corn, oats, hogs, fruits, peanuts, seeds, white potatoes and wool. In the foods group higher prices for dairy products, fruits and vegetables, and meats counterbalanced lower prices for cereal products, copra, lard, granulated sugar, edible tallow, and vegetable oils and the group index remained unchanged at 71.8.

Higher prices for skins and sole leather caused a minor advance in the hides and leather products group index. Continued weakness in prices of raw silk, together with lower prices for silk yarns, print cloth, cotton yarns, and burlap, brought the textile products group index down slightly.

The index for the fuel and lighting materials group remained unchanged at last week's level although higher prices were reported for coal. The index for the metals and metal products group also was unchanged. Higher prices were reported for scrap steel. Pig tin and solder declined. Rising prices for yellow pine and poplar lumber, together with higher prices for paint materials, caused the index for the building materials group to advance during the week.

The decline in the chemicals and drugs group index was the result of lower prices for fats, oils and sulphate of potash. Sharp increases were reported in prices of crude rubber and cylinder oil. Average prices for paper and pulp advanced slightly.

The following tables show index numbers for the main groups of commodities for the past three weeks and for Jan. 14 and Dec. 16, 1939, and the percentage changes from Jan. 6, 1940 and Jan. 14 and Dec. 16, 1939 to Jan. 13, 1940; (2) important percentage changes in subgroup indexes from Jan. 6 to 13, 1940.

Commodity Groups (1926=100)	Jan. 13 1940	Jan. 6 1940	Dec. 30 1939	Dec. 16 1939	Jan. 14 1939	Percentage Changes from		
						Jan. 6 to Jan. 13 1940	Dec. 16 to Jan. 13 1940	Jan. 14 to Jan. 13 1940
						1940	1939	1940
All commodities.....	79.5	79.5	79.4	78.7	76.8	0	+1.0	+3.5
Farm products.....	69.5	69.6	68.5	66.8	67.3	-0.1	+4.0	+3.3
Foods.....	71.8	71.8	71.9	71.1	71.3	0	+1.0	+0.7
Hides and leather products.....	104.1	104.0	104.1	104.2	94.1	+0.1	-0.1	+10.6
Textile products.....	78.1	78.3	78.6	76.7	65.3	-0.3	+1.8	+19.6
Fuel and lighting materials.....	73.3	73.3	73.4	73.7	73.7	0	-0.5	-0.5
Metal and metal products.....	96.0	96.0	96.1	96.1	94.6	0	-0.1	+1.5
Building materials.....	93.2	92.9	93.1	93.4	89.7	+0.3	-0.2	+3.9
Chemicals and drugs.....	77.8	78.0	78.1	77.6	76.4	-0.3	+0.3	+1.8
Housefurnishing goods.....	90.1	90.1	90.1	90.0	87.2	0	+0.1	+3.3
Miscellaneous.....	77.7	77.5	77.7	76.9	73.1	+0.3	+1.0	+6.3
Raw materials.....	74.2	74.1	73.6	72.5	70.8	+0.1	+2.3	+4.8
Semi-manufactured articles.....	81.9	81.9	83.5	81.7	75.0	0	+0.2	+9.2
Finished products.....	82.1	82.1	82.0	81.8	80.3	0	+0.4	+2.2
All commodities other than farm products.....	81.7	81.7	81.8	81.4	78.9	0	+0.4	+3.5
All commodities other than farm products and foods.....	84.3	84.2	84.4	84.1	80.5	+0.1	+0.2	+4.7

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM JAN. 6 TO JAN. 13, 1940

	Increases	Decreases	
Anthracite.....	2.5	Grains.....	1.6
Crude rubber.....	2.5	Other foods.....	1.5
Dairy products.....	1.6	Silk and rayon.....	1.4
Fruits and vegetables.....	1.5	Cereal products.....	1.1
Lumber.....	1.0	Chemicals.....	0.4
Hides and skins.....	0.4	Fertilizer materials.....	0.4
Other farm products.....	0.4	Other textile products.....	0.4
Leather.....	0.4	Cotton goods.....	0.3
Meats.....	0.3	Cement.....	0.1
Paint and paint materials.....	0.2	Livestock and poultry.....	0.1
Paper and pulp.....	0.2	Nonferrous metals.....	0.1
Bituminous coal.....	0.1		
Other building materials.....	0.1		
Other miscellaneous.....	0.1		

Industrial Stocks of Finished Goods and Raw Materials Again Advance in November

Physical volume of stocks of finished goods in manufacturers' hands advanced for the second consecutive month during November, 1939, and reached the highest level since May, 1938, according to a preliminary estimate of the Division of Industrial Economics of the Conference Board. The rise from the end of October to the end of November amounted to 2.5%, bringing finished goods stocks to a point 2.9% higher than at the end of November, 1938. Continuing, the Board said:

Stocks of raw materials rose for the third consecutive month bringing a complete reversal of the downward trend which was in evidence from the end of April, 1939, to the end of August, 1939. Raw material inventories, however, remained 10% lower than on the corresponding date of 1938.

The decline in inventories of semi-finished commodities held in the hands of producers of those goods continued, bringing these stocks within striking distance of the all-time low level reached in the first half of 1937. This index characteristically moves inversely with the general trend of business activity.

The following table gives the Conference Board's indexes for the volume of industrial stocks of the three classes of commodities at the end of November, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES 1933-1939

Adjusted for Seasonal Variation: 1936=100
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January.....	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February.....	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March.....	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April.....	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May.....	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June.....	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July.....	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August.....	116.1	119.0	107.3	98.1	105.8	109.6	89.5
September.....	117.6	118.2	106.8	98.2	107.0	108.7	89.9
October.....	115.0	114.6	105.2	99.5	107.6	105.9	91.4
November.....	114.6	113.4	104.2	100.2	108.3	103.5	99.0
December.....	114.0	111.3	102.6	100.8	109.7	101.4	

	Semi-Finished Goods*						
	1933	1934	1935	1936	1937	1938	1939
January.....	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February.....	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March.....	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April.....	130.3	120.0	107.5	103.1	83.3	121.9	113.7
May.....	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June.....	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July.....	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August.....	118.5	115.7	108.0	100.4	93.5	114.7	106.8
September.....	120.6	116.5	107.1	98.3	96.5	111.1	99.2
October.....	120.9	114.6	104.2	96.8	101.4	109.2	92.8
November.....	122.3	113.4	102.3	92.9	107.7	110.0	88.6
December.....	126.4	112.1	101.6	89.4	113.7	110.8	

	Finished Goods						
	1933	1934	1935	1936	1937	1938	1939
January.....	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February.....	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March.....	83.3	92.1	95.4	97.8	107.9	116.5	110.9
April.....	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May.....	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June.....	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July.....	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August.....	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September.....	93.2	96.0	96.6	100.8	114.2	112.2	108.1
October.....	96.0	95.4	95.6	103.7	118.0	112.4	111.8
November.....	96.7	93.8	94.7	104.4	118.5	111.4	114.6
December.....	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Wholesale Commodity Prices Declined During the Week Ended Jan. 13 According to National Fertilizer Association

A decline occurred in the general level of wholesale commodity prices last week, according to the index compiled by the National Fertilizer Association. This index in the week ended Jan. 13 eased off to 78.3 from 78.5 in the preceding week. The index was 72.8 a year ago and 78.5 two years ago, based on the 1926-28 average of 100. The Association's announcement, under date of Jan. 15, went on to say:

Lower prices for foods and farm products were responsible for last week's decline in the all-commodity index. With 15 items included in the

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 13, 1940	Week Ended Jan. 6, 1940	Week Ended Dec. 30, 1939	Week Ended Dec. 23, 1939
New England	12.3	9.5	10.2	10.3
Middle Atlantic	12.8	11.8	11.0	8.1
Central Industrial	17.5	18.1	16.9	15.8
West Central	12.8	11.3	10.2	7.8
Southern States	15.8	13.5	12.1	12.0
Rocky Mountain	15.4	12.2	10.0	3.3
Pacific Coast	10.6	10.3	8.6	8.9
Total United States	14.2	14.0	13.4	11.8

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Eleven Months Ended November, 1939 and 1938

The Department of Commerce on Jan. 11, 1940, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the eleven months ended Nov. 30, 1938 and 1939. The following are the tables complete:

Grand Division and Country	EXPORTS		IMPORTS	
	11 Mos. Ended Nov.		11 Mos. Ended Nov.	
	1938	1939	1938	1939
Grand total	2,825,496	2,809,574	1,789,082	2,071,193
North America	687,211	729,759	453,308	530,535
Northern	446,470	458,063	243,239	316,138
Canada d	439,274	449,595	236,654	308,039
Greenland	3	11	733	564
Miquelon and St. Pierre Islands a	122	132	16	94
Newfoundland and Labrador c	7,072	8,324	5,837	7,441
Southern	240,711	271,696	210,069	214,397
Mexico	56,212	73,251	44,256	50,407
Central America	45,657	57,820	30,844	33,875
British Honduras c	993	933	2,239	1,466
Costa Rica a	4,787	8,673	3,836	2,978
Guatemala a	6,281	7,525	8,123	9,675
Honduras a	5,795	5,344	5,344	6,517
Nicaragua a	2,386	3,917	2,375	2,827
Panama, Republic of	9,234	11,476	3,039	3,240
Panama Canal Zone	13,046	16,386	549	454
E! Salvador a	3,135	3,566	5,339	6,719
West Indies and Bermuda	138,872	140,625	134,969	130,115
British—Bermuda c	3,611	3,319	303	267
Barbados c	884	1,255	348	252
Jamaica c	5,233	5,432	1,077	1,382
Trinidad and Tobago c	6,800	5,979	1,597	1,211
Other British West Indies c	3,142	3,087	1,131	1,399
Cuba a	69,693	74,139	103,515	98,875
Dominican Republic	5,116	6,116	5,363	5,535
Netherlands West Indies a	39,324	35,312	18,715	18,281
French West Indies a	1,864	1,246	178	145
Haiti a	3,205	4,689	2,741	2,767
South America	271,174	285,159	238,076	279,808
North Coast	85,750	101,394	67,278	68,592
Colombia a	36,152	45,350	45,439	43,409
Guiana—British c	947	1,114	765	366
Surinam (Netherlands) a	708	797	2,785	3,230
French a	109	85	36	36
Venezuela a	47,834	54,047	18,253	21,551
East Coast	139,595	135,184	130,828	151,833
Argentina	79,057	60,323	36,458	54,385
Brazil a	55,208	69,958	88,742	97,029
Falkland Islands c	8	2	14	10
Paraguay	570	593	1,214	1,651
Uruguay	4,751	4,308	4,400	8,760
West Coast	45,830	48,581	39,971	49,383
Bolivia	4,907	3,939	743	1,715
Chile	22,464	22,881	25,777	32,847
Ecuador a	3,010	5,022	2,261	3,078
Peru	15,449	16,739	11,190	11,743
Europe	1,213,209	1,128,877	513,559	559,963
Northwestern and Central	1,021,072	958,270	389,310	424,846
Austria e	746		1,271	
Belgium a	70,957	58,849	37,783	58,174
Czechoslovakia b	25,252	3,758	24,894	4,032
Denmark	22,577	20,563	2,964	3,551
France a	122,700	145,432	48,432	57,072
Germany e	98,824	47,374	58,281	49,064
Hungary e	2,635	1,885	3,267	3,867
Iceland	117	219	1,069	1,285
Ireland	25,641	8,370	824	1,381
Netherlands a	89,097	86,819	28,598	27,001
Norway	20,870	28,275	14,300	19,901
Sweden a	58,401	87,057	40,564	37,761
Switzerland a	9,468	14,650	21,060	27,828
United Kingdom c	473,767	455,020	106,003	133,930
Northeastern	99,428	76,145	53,295	55,817
Estonia	1,478	1,224	1,106	1,242
Finland a	10,941	12,627	16,180	18,830
Latvia	1,260	1,247	498	728
Lithuania e	640	331	818	499
Poland and Danzig e	22,612	16,001	12,183	11,413
Union of Soviet Socialist Republics	62,496	44,716	22,509	23,106
Southwestern	75,859	79,154	50,128	51,233
Azores and Madeira Islands	206	518	416	523
Gibraltar c	418	181	2	3
Italy	53,152	50,241	37,844	36,026
Portugal	10,532	8,841	3,312	5,472
Spain	11,551	19,674	8,553	9,209
Southeastern	16,870	15,009	20,826	28,066
Albania	254	130	140	138
Bulgaria	674	345	1,772	2,192
Greece	7,436	5,768	12,910	18,123
Malta, Gozo, and Cyprus Islands c	699	537	318	582
Rumania	5,594	5,970	2,268	2,032
Yugoslavia	2,214	2,260	3,418	4,999

Grand Division and Country (Concluded)

Grand Division and Country (Concluded)	EXPORTS		IMPORTS	
	11 Mos. Ended Nov.	1938	11 Mos. Ended Nov.	1938
Asia	463,770	491,817	519,404	609,859
Western	33,169	28,231	23,654	29,141
Aden c	293	197	203	93
Iran (Persia)	8,501	4,123	2,923	3,683
Iraq	2,507	2,218	2,020	3,882
Palestine c	2,822	7,325	392	608
Saudi Arabia (includes Yemen, etc.)	3,698	3,606	657	728
Syria	2,484	2,883	1,894	2,706
Turkey i	12,864	7,880	15,566	17,440
Southern and Southeastern	152,305	183,345	333,020	381,060
British India	30,280	35,995	53,200	61,362
Burma	2,147	3,746	150	363
British Malaya c f	8,284	8,560	103,800	120,287
Ceylon c	1,251	1,406	14,647	17,987
Netherlands Indies a	25,329	31,419	61,248	79,577
French Indochina a	2,702	7,518	6,224	8,812
Philippine Islands	77,537	88,310	89,641	85,832
Thailand (Siam)	2,572	3,637	293	336
Other Asia	2,204	2,753	3,817	6,502
Eastern	278,295	280,241	162,730	199,658
China	31,137	44,822	43,043	52,457
Hongkong c	19,828	1 ^a ,708	3,281	3,426
Kwantung	16,237	15,002	1,605	1,494
Japan	211,093	203,709	114,800	142,280
Oceania	84,926	70,191	14,207	24,346
Australia	62,332	53,779	7,375	12,944
New Zealand	21,530	15,162	5,917	10,856
British Oceania c	521	685	313	42
French Oceania a	544	565	603	504
Africa	105,206	103,770	50,527	66,684
Mediterranean	20,850	20,051	10,060	10,621
Algeria a	2,523	2,038	2,192	1,801
Tunisia a	1,346	1,009	1,952	744
Egypt	11,617	12,951	4,296	6,449
Italian Africa g	248	76	135	181
Morocco	2,857	2,827	1,249	1,235
Spanish Africa—Canary Islands	1,164	612	235	210
Other Spanish Africa	1,096	539	—	1
Other Africa	84,357	83,718	40,467	56,063
Ethiopia	25	1	231	287
Belgian Congo	1,687	1,981	1,205	1,340
British Africa:				
East h c	3,334	2,903	4,940	4,995
South—Union of South Africa	61,604	62,110	14,914	23,771
Other British South Africa c	1,519	1,199	2,929	3,841
West—Gold Coast c	2,584	2,246	6,284	7,874
Nigeria c	2,028	1,654	3,815	6,161
Other British West Africa c	297	355	582	544
French Africa, North, East, South:				
Madagascar a	474	363	1,781	1,695
Other French Africa, N. E. S a	3,532	3,109	2,276	3,115
Liberia	747	1,004	967	1,853

that industrial activity, after a rapid rise in recent months, declined less than seasonally in December. In the first half of January activity did not show the usual seasonal increase. Distribution of commodities to consumers was maintained in large volume. The Board's summary, issued Jan. 18, continued:

Production

Industrial output decreased in December, but by a smaller amount than is usual at this season, with the consequence that the board's index, which allows for usual seasonal variations, advanced further from 124 to 128% of the 1923-1925 average. As in other recent months, the rise in the index continued to reflect mainly increased activity in industries producing durable goods. Automobile production rose sharply in December owing to the reopening of plants of one large producer which had been closed for almost two months. Plate glass production also increased. At steel mills activity was maintained near the high level that prevailed in October and November; fourth quarter production of steel ingots was greater than in any other three-month period on record. Output of zinc and deliveries of tin continued to increase in December, and lumber production declined less than seasonally.

In the nondurable goods industries, where production had been at high levels throughout the autumn, changes in output in December were largely seasonal in character. At woolen textile mills, however, there was a considerable reduction in activity, and activity at silk mills declined to a low level, reflecting in part continued high prices of raw silk. Output of crude petroleum continued at a high rate in December, while coal production was reduced, following a large volume of output in the two preceding months.

In the first half of January steel ingot production was at a somewhat lower level than in December, while automobile assemblies were maintained at about the same high rate as in the previous month.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., increased further in December, owing to the inclusion in the December figures of a large amount for a dam under construction by the Tennessee Valley Authority. Contracts for private building, both residential and non-residential, declined seasonally.

Employment

According to reports from leading industrial States, factory employment decreased less than seasonally in December and pay rolls showed a further advance.

Distribution

Distribution of commodities to consumers increased further in December. Sales at variety stores showed about the usual sharp rise and sales at department stores and mail-order houses increased more than seasonally. Freight-car loadings declined by more than the usual seasonal amount from November to December, reflecting chiefly a further reduction in coal shipments and a decrease in loadings of ore, which had been at a high level in the previous month.

Commodity Prices

Prices of wheat, which had advanced sharply early in December and continued at the higher level during the rest of the month, declined considerably in the first half of January. Smaller decreases occurred in some other commodities, including hides, tin, and zinc. Prices of most other basic commodities, such as cotton, wool, lead, and steel scrap, showed little change.

Government Security Market

Prices of United States Government securities continued to advance during December and were steady during the first two weeks of January.

Bank Credit

Total loans and investments of reporting member banks in 101 leading cities declined in the four weeks ending Jan. 10, following an increase during the first half of December. These changes reflected largely a temporary rise and a subsequent decline in loans to security brokers and dealers in connection with the Government's flotation of a new issue of bonds. Total holdings of United States Government obligations at city banks showed little net change during the period.

As a result chiefly of further increases in gold stock as well as the post-holiday return of currency from circulation, excess reserves of member banks increased sharply in the four weeks ending Jan. 10.

Secretary of Labor Perkins Reports Employment in Non-Agricultural Industries in November Decreased by 100,000—Employment on WPA Projects Increased

Employment in non-agricultural industries in November decreased by about 100,000 from the mid-October level, Secretary of Labor Frances Perkins reported on Dec. 21. "Ordinarily employment is reduced by about 350,000 at this time of year, because of seasonal curtailment in many industries," she said. "The smaller reduction this year indicates continued strength in the industrial situation. The principal declines were in construction and in water transportation, which has been adversely affected by the war." Miss Perkins added:

In heavy manufacturing industries there were contra-seasonal gains. Retail employment also increased. In agriculture, which is not included in these estimates, fewer people are always employed at this time of year, so that employment as a whole has probably declined by considerably more than these figures indicate. Since last November more than one and a quarter million workers have been reemployed in non-agricultural occupations, exclusive of Work Projects Administration and other special Government employment.

In manufacturing 60 of the 90 industries reporting to the Bureau of Labor Statistics had more employees. For manufacturing as a whole there was a net increase in employment of 0.2%, or 20,000 workers, compared with the expected seasonal layoff of about 150,000. The important gains in factory employment, as in earlier months, were in the heavy industries—iron and steel, agricultural machinery, foundries and machine tools, as well as in factories making furniture, and cotton and woolen goods. Declines were concentrated in the food and clothing industries, and were largely seasonal. Anthracite and bituminous coal mines and metal mines took on some workers, although the total payroll in anthracite mines was substantially reduced in the first half of November because of time off for voting and the observance of Armistice Day.

In retail trade the gain of 1.5%, or more than 50,000 employees, was slightly larger than the average increase from October to November. Additions were largest in department stores and other stores selling general merchandise. Wholesale firms reported a slight employment in-

crease, accompanying sustained manufacturing activity and a larger volume of retail trade.

The principal important declines in employment in November were in construction and transportation. Employment in water transportation has been adversely affected by neutrality legislation and by labor disputes. The railroads laid off about 17,000 workers as a result of seasonal curtailment of maintenance of way activities. Railroads are employing 77,700 more men than a year ago, however, and until this month had increased their forces steadily since last January. In public utilities and the service industries there were small reductions in employment in November.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment in November

For the sixth consecutive month employment in manufacturing industries showed an increase. The actual net gain in November was slight—about 20,000 wage earners or 0.2%, in contrast with an expected seasonal decline of 1.9%. Thus the increase in employment in some lines of manufacturing was large enough to offset seasonal declines in the food and clothing industries. Weekly wage disbursements were also larger by about \$250,000, or 0.2%, in contrast with an average October-November decline of about 3.0%. Of the 90 manufacturing industries surveyed 60 reported more workers employed in November than in October, and 45 reported larger payrolls.

The November employment index (103.8 on the basis of 100 for the three-year base period 1923-25) was 11.3% above the level of a year ago, and payroll index (101.8) was 20.6% higher. Both were at the highest levels since the autumn of 1937.

The durable goods group of industries as a whole showed gains over the preceding month of 2.1% in employment and 1.6% in payrolls, as output of steel and the machinery industries gained further, while the non-durable goods group reported declines of 1.4% and 1.3%, respectively, largely because of seasonal reductions in the food and clothing industries. Employment and payrolls in the durable goods industries, which were at a low level in the winter of 1938-39, have gained substantially more than the non-durable goods industries during the past year. Employment has increased 18.3% since last November in the durable goods industries and 5.9% in the non-durable goods group, and payroll increases are reported at 30.4% and 11.2%, respectively. Among the more important increases were the following:

DURABLE GOODS			NON-DURABLE GOODS		
Industry	Per centage Increase	No. of Wage Earners	Industry	Per centage Increase	No. of Wage Earners
Steel	5.8	27,200	Cotton goods	2.6	11,100
Foundries and machine shops	4.6	16,700	Woolen & worsted goods	4.5	7,300
Electrical machinery	3.2	6,900	Slaughtering and meat packing	5.1	6,600
Aircraft	11.1	4,800	Book and job printing	1.7	2,300
Brass, bronze and copper products	4.7	4,000	Chemicals	3.0	2,200
Cars, electric- and steam-railroad	14.7	3,800			
Machine tools	7.8	3,700			
Hardware	6.7	3,400			
Furniture	2.1	3,400			
Agricultural implements	5.8	3,000			

The gain of 11% in the aircraft industry was the fourteenth consecutive monthly increase and brought the employment index for this industry to an all-time high, nearly three and one-half times as high as in 1929.

Employment declines, for the most part seasonal, were reported by nine by the durable goods group of industries and 21 of the non-durable goods industries. Employment in automobile factories showed a contra-seasonal decrease of 5.3%, or 23,000 wage earners, as the result of labor disputes. Important seasonal declines were reported for the following industries: canning and preserving (50,400 workers), women's clothing (13,100 workers), boots and shoes (9,400 workers), men's clothing (8,400 workers), millinery (4,900 workers), beverages (3,000 workers), and baking (2,500 workers).

Non-Manufacturing Employment

Employment in retail stores gained more than seasonally by 1.5% between mid-October and mid-November, and payrolls increased 0.9%. Stores selling general merchandise increased the number of their workers by 6.4%, a much greater gain than the average increase of 3.9%. The employment index for the general merchandising group, 109.8% of the 1929 average, indicated a return to the level of November, 1937. The delivery of new automobile models accounted for an increase of 1.2% in sales employees of automobile firms, and jewelry stores took on 5.7% more workers to handle the holiday trade. Principal reductions were in lumber yards and in coal, wood, and ice establishments. The percentage changes in employment in other retail groups were as follows:

	% Change Over the Month			% Change Over the Month
Food	+0.1	Cigars	-0.3	
Apparel	+0.2	Drugs	-0.2	
Furniture	+1.5	Hardware	+0.2	

Wholesale firms employed 0.8% more workers during the first half of November, raising the employment index to 92.7% of the 1929 average, the highest level since December, 1937. Payrolls declined 0.9% from the mid-October level. The percentage changes in employment in the principal wholesale lines were as follows:

	% Change Over the Month			% Change Over the Month
Food products	+0.4	Petroleum & petroleum prods.	+0.4	
Groceries and food specialties	-1.2	Automotive	-3.7	
Dry goods and apparel	-0.6	Lumber and building materials	-0.4	
Machinery, equipment and supplies	+0.4	Electrical	+0.6	
Farm products	-2.6	Chemicals, drugs, and allied products	+0.1	

Anthracite mines increased employment by 0.5%, while payrolls dropped 18.3%, due in part to decreased production in the first half of November caused by Election Day and the observance of Armistice Day. Employment in bituminous coal mines increased seasonally by 2.3%, raising the employment index to 95.1% of the 1929 average. Payrolls declined 1.0%. Since November, 1938, payrolls in both anthracite and bituminous coal mines have increased by nearly 20%.

Metal mines increased their working forces contra-seasonally by 1.8%, and payrolls by 1.0%. Since November, 1938, payrolls in metal mines have advanced 22.5%. The seasonal closing of quarrying operations in some localities resulted in a reduction of 2.2% in employment and of

6.0% in payrolls. These are smaller than the average decreases for November. Oil wells reduced employment seasonally by 1.0%, but increased payrolls by 0.9%. Because of reduced operations the oil producing industry is employing fewer workers than a year ago. The utilities reported the usual small November declines in employment and payrolls, with the exception of power and light concerns, which showed virtually no change in employment and a payroll gain of 0.5%. Telephone and telegraph companies reduced their forces by 0.8%, and in electric railroad operation and maintenance the loss was 0.6%.

Year-round hotels reported little change in employment. Laundries and dyeing and cleaning plants reduced their forces seasonally by 0.5% and 5.6%, respectively, with somewhat larger declines in payrolls. Brokerage houses and insurance firms reduced personnel slightly.

Private Building Construction

Employment in private building construction decreased seasonally by 3.1% and payrolls by 3.5% from October to November, according to reports from 12,390 contractors employing 126,371 workers. These declines were smaller than in previous years. Largest employment declines of about 6% were in the North Central States, on the Pacific Coast, and in the East South Central States. Smaller reductions of about 2% were reported in the Middle Atlantic and the New England States. Contractors in most States in the West South Central area had a larger volume of employment, except in Texas. There was a substantial gain of about 20% in Florida and moderate increases in Maryland and the District of Columbia, and in most of the Mountain States. The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for November, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from October, 1939, and November, 1938, are shown below. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-

manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index Nov., 1939 ^a	% Change from—		Index Nov., 1939 ^a	% Change from—	
		Oct., 1939	Nov., 1938 ^b		Oct., 1939	Nov., 1938 ^b
(1923-25=100)						
Manufacturing—	b103.8	+0.2	+11.3	b101.8	+0.2	+20.6
Class I steam railroads.c	58.1	-1.6	+8.1	d	d	d
(1929=100)						
Trade:						
Wholesale—	92.7	+0.3	+3.2	79.5	-0.9	+5.5
Retail—	89.8	+1.5	+3.3	74.8	+0.9	+4.6
General merchandising—	109.8	+6.4	+5.1	95.6	+4.2	+4.2
Other than general merchandising—	84.5	+0.1	+2.8	70.5	-0.1	+4.7
Public utilities:						
Telephone and telegraph—	74.8	-0.8	+0.6	94.3	-0.9	+1.4
Electric light and power and manufactured gas—	93.4	-0.1	+1.6	101.5	+0.5	+2.9
Electric railroad & motor-bus oper. & maintenance	69.7	-0.6	+0.2	70.1	-3.2	+2.0
Mining:						
Anthracite—	52.2	+0.5	+2.3	42.6	-18.3	+17.7
Bituminous coal—	95.1	+2.3	+7.3	96.6	-1.0	+18.7
Metalliferous—	66.5	+1.8	+7.4	64.1	+1.0	+22.5
Quarrying & non-metallic mining—	47.0	-2.2	+5.8	42.9	-6.0	+15.1
Crude petroleum producing—	63.6	-1.0	-6.9	59.4	+0.9	-6.3
Services:						
Hotels (year-round)—	92.4	-0.5	-e	f82.5	+0.3	+1.5
Laundries—	95.6	-0.5	+2.1	82.8	-1.3	+4.4
Dyeing and cleaning—	99.1	-5.6	-3.3	71.8	-7.1	-2.8
Brokerage—	d	-1.0	-0.5	d	-0.5	-1.5
Insurance—	d	-0.4	+1.0	d	-1.1	-0.4
Building construction—	d	-3.1	+5.1	d	-3.5	+12.7

^a Preliminary. ^b Revised series—adjusted to 1937 Census of Manufacturers.

c Source, Interstate Commerce Commission. d Not available. e Less than 0.1 of 1%. f Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls			Manufacturing Industries	Employment			Payrolls		
	# Nov., 1939	Oct., 1939	Nov., 1938	# Nov., 1939	Oct., 1939	Nov., 1938		# Nov., 1939	Oct., 1939	Nov., 1938	# Nov., 1939	Oct., 1939	Nov., 1938
Durable Goods													
Iron and steel and their products, not including machinery—	110.9	106.8	89.5	114.3	112.0	81.0	Textiles and their products—	108.0	108.3	100.2	92.9	93.6	80.5
Blast furnaces, steel works, and rolling mills—	121.8	115.1	93.1	127.2	123.6	84.3	Fabrics—	100.9	98.8	91.5	91.6	88.0	79.4
Bolts, nuts, washers, and rivets—	118.3	113.4	95.1	142.4	137.5	100.0	Carpets and rugs—	85.1	83.2	74.0	75.8	74.8	59.4
Cast-iron pipe—	77.3	76.6	70.7	73.8	71.4	58.0	Cotton goods—	96.8	94.3	86.1	90.7	84.2	73.7
Cutlery (not including silver and plated cutlery), and edge tools—	109.2	103.9	89.5	102.6	95.0	80.1	Cotton small wares—	93.0	92.1	80.9	90.4	89.2	74.4
Forgings, iron and steel—	70.1	65.2	54.4	83.9	74.7	54.2	Dyeing & finishing textiles—	134.3	132.9	120.0	115.0	115.5	101.6
Hardware—	106.3	99.7	88.8	118.7	109.6	96.4	Hats fur-felt—	88.6	85.7	88.9	73.5	61.4	69.0
Plumber's supplies—	83.2	82.1	74.0	77.6	79.9	54.7	Hosiery—	154.6	153.8	151.9	170.6	173.8	169.3
Stamped and enameled ware—	165.7	162.9	146.1	168.5	169.9	148.8	Knitted outerwear—	78.1	81.7	73.0	63.4	69.7	55.8
Steam and hot-water heating apparatus and steam fittings—	86.8	86.4	75.0	80.2	83.3	57.0	Knitted underwear—	80.9	80.2	70.6	75.4	74.1	60.6
Stoves—	95.8	97.4	83.5	87.8	94.2	68.6	Knit cloth—	154.7	152.1	138.3	129.5	132.2	107.5
Structural & ornamental metal work—	75.9	76.3	60.1	66.9	68.3	48.6	Silk and rayon goods—	67.7	66.7	64.2	60.2	57.1	50.8
Tin cans and other tinware—	100.7	106.4	88.9	104.9	111.2	88.8	Woolen and worsted goods—	95.0	90.9	83.1	81.8	76.6	67.8
Tools (not including edge tools, machine tools, files, & saws)—	94.9	90.9	80.6	96.6	91.7	73.9	Wearing apparel—	118.8	124.7	115.3	89.3	98.6	79.3
Wirework—	168.5	165.9	155.5	190.8	183.3	163.8	Clothing, men's—	104.8	109.4	100.6	76.2	82.9	65.0
Machinery, not including transportation equipment—	111.2	106.6	89.6	117.3	111.0	83.2	Clothing, women's—	168.0	178.2	164.8	116.4	133.2	104.6
Agricultural implements (incl. tractors)—	124.6	117.8	101.0	140.5	131.3	101.7	Corsets and allied garments—	116.8	117.6	104.3	121.6	126.5	107.0
Cash registers, adding machines and calculating machines—	126.8	126.3	133.2	128.5	126.1	120.7	Men's furnishings—	138.8	143.7	148.7	140.9	142.9	147.3
Electrical machinery, apparatus and supplies—	100.4	97.3	83.9	109.7	105.7	83.7	Millinery—	66.6	82.0	64.6	48.8	61.5	45.0
Engines, turbines, water whls and windmills—	112.6	105.2	83.0	142.3	129.2	89.1	Shirts and collars—	127.4	126.8	120.7	115.8	114.6	101.1
Foundry & machine-shop prods.—	95.4	91.2	76.5	94.5	89.5	65.9	Leather and its manufactures—	92.5	96.2	90.4	71.7	76.5	66.4
Machine tools—	183.9	170.6	124.3	238.2	207.6	119.8	Boots and shoes—	89.7	94.1	87.7	65.3	71.1	60.0
Radios and phonographs—	179.8	176.5	131.3	170.1	169.6	117.3	Leather—	87.9	88.4	85.3	87.2	88.2	82.3
Textile machinery and parts—	84.1	79.7	66.1	81.9	75.7	59.6	Food and kindred products—	129.6	137.5	127.6	125.2	129.8	120.6
Typewriters and parts—	128.7	124.1	129.9	126.4	125.9	129.1	Baking—	146.5	148.0	145.3	137.0	136.6	132.9
Transportation equipment—	102.3	105.0	92.3	107.7	110.6	95.6	Beverages—	260.3	270.9	257.7	293.3	309.0	284.3
Aircraft—	1729.8	1556.4	828.5	1686.8	1512.1	792.0	Butter—	94.1	95.0	93.1	79.4	81.6	77.6
Automobiles—	101.7	107.4	101.9	109.0	114.2	107.6	Canning and preserving—	120.4	180.7	120.5	100.7	154.1	93.0
Cars, electric & Steam railroad—	46.6	40.7	28.6	41.9	37.5	21.8	Confectionery—	97.6	96.6	94.8	95.5	95.8	85.8
Locomotives—	26.1	25.5	16.3	25.0	24.6	12.9	Flour—	78.0	82.4	79.0	70.0	82.1	71.1
Shipbuilding—	132.2	133.6	99.9	139.7	143.6	96.9	Ice cream—	69.3	73.0	68.8	57.8	62.2	57.1
Non-ferrous metals & their prods.—	113.1	110.4	94.9	115.0	113.6	87.0	Slaughtering and meat packing—	107.9	102.7	102.3	112.5	107.7	106.9
Aluminum manufactures—	172.6	168.1	133.7	193.9	190.8	144.1	Sugar, beet—	286.5	286.5	293.1	283.7	244.9	296.3
Brass, bronze & copper products—	137.2	131.1	106.1	156.7	154.1	103.9	Sugar refining, cane—	93.2	100.9	93.6	77.4	86.5	78.1
Clocks and watches and time-recording devices—</td													

\$632,000 from the preceding month and an increase of \$5,659,000 over November, 1938.

Seasonal influences and the fact that many projects under the program are nearing completion were responsible for the decrease in employment on construction projects financed by the PWA. During the month ending Nov. 15, 204,000 men were at work, 17,000 less than in October but 6,000 more than in November a year ago. Payroll disbursements of \$19,379,000 were \$1,448,000 less than in October. During the same period 5,000 workers were added to payrolls of contractors on low-rent projects of the United States Housing Authority, bringing the total to approximately 32,000 men at work. Seasonal curtailment of road work caused a drop of 20,000 in employment on State-financed road projects. Employment in November was 138,000 and payroll disbursements, \$10,409,000.

Employment in camps of the Civilian Conservation Corps rose from 320,000 in October to 335,000 in November. Payroll disbursements for the month amounted to \$14,868,000.

The value of material orders placed on construction projects financed by the PWA totaled \$33,487,000. On projects financed from regular Federal appropriations, they totaled \$42,577,000, and on Federal agency projects under the WPA, \$604,000. Material orders amounting to \$5,537,000 were placed on USHA projects.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, NOVEMBER, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	Change from—		a Nov., 1939	Change from—		a Nov., 1939
	Oct., 1939	Nov., 1938		Oct., 1939	Nov., 1938	
<i>Construction Projects</i>						
Financed by PWA. ^b	204	-17	+6	\$19,379	-\$1,448	+\$3,358
Financed by regular Federal appropriations. ^b	276	-12	+36	28,674	-532	+5,659
USHA. ^b	32	+5	+30	3,549	+607	+3,321
WPA Program						
Federal agency projects under the WPA. ^b	88	+2	-39	4,425	+205	-1,703
Projects operated by WPA. ^c	1,945	+119	-1,268	102,300	+3,757	-69,170
NYA Projects						
Student aid. ^c	440	+82	+75	3,000	+640	+582
Work projects. ^c	263	+25	+33	4,845	+413	+652
CCC. ^d	335	+15	--	14,868	+525	+150
State roads. ^b	138	-20	-94	10,409	-930	-4,551

^a Preliminary. ^b Employment figures are maximum number for the months ended Oct. 15 and Nov. 15. ^c Figures are for the calendar months ended Oct. 31 and Nov. 30. ^d Figures on employment are for the last day of the month; payrolls for the entire month.

Automobile Financing in November

The dollar volume of retail financing for November, 1939 for the 456 organizations amounted to \$113,940,605, an increase of 3.8% when compared with October, 1939; an increase of 24.4% as compared with November, 1938; and an increase of 10.2% as compared with November, 1937. The volume of wholesale financing for November, 1939 amounted to \$134,922,225, an increase of 3.5% when compared with October, 1939; an increase of 3.2% compared with November, 1938; and a decrease of 16.2% as compared with November, 1937.

The volume of retail automobile receivables outstanding at the end of November, 1939, as reported by the 224 organizations, amounted to \$859,989,858. These 224 organizations accounted for 94.5% of the total volume of retail financing (\$114,940,605) reported for that month by that month by the 456 organizations.

Figures of automobile financing for the month of October were published in the Dec. 23 issue of the "Chronicle," page 3937.

The following tabulations show the volume of financing for the month of November, 1939, 1938 and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to November, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING

Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
October	130,331	267,702	109,792	89,884	59,524	177,816	50,268
November	134,922	272,735	113,940	98,933	63,999	173,802	49,941
Total 11 mos. ended Nov.	1,327,777	5,077,221	1,243,388	1,047,765	675,037	2,029,456	568,351
1938—							
October	63,869	181,118	67,252	50,332	31,849	130,786	35,403
November	130,677	221,527	91,564	86,448	53,429	135,079	38,136
Total 11 mos. ended Nov.	827,434	2,378,748	911,444	727,435	458,328	1,651,313	453,116
1937—							
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
November	160,947	246,806	103,361	98,710	60,882	148,096	42,479
Total 11 mos. ended Nov.	1,747,697	3,983,803	1,629,986	1,660,277	980,542	2,323,526	649,444

^a Of these organizations, 37 have discontinued automobile financing. ^b Of this number 36.3% were new cars, 63.3% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938	1939	1938	
January	696,959,547	1,064,815,488	July	840,491,007	838,516,497
February	691,191,342	1,012,305,493	August	854,629,839	806,713,720
March	709,667,390	967,096,723	September	848,528,973	765,892,109
April	739,795,724	932,526,760	October	849,831,661	721,982,338
May	779,381,455	904,154,673	November	859,989,858	710,882,424
June	817,788,623	867,737,238	December	706,847,513	

Monthly Indexes of Board of Governors of Federal Reserve System for December

On Jan. 17 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we give a detailed account of the changes set forth in the index. The indexes follow:

BUSINESS INDEXES (1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1939	Nov. 1939	Dec. 1938	Dec. 1939	Nov. 1939	Dec. 1938
Industrial production—Total	p128	124	104	p120	124	98
Manufactures—Total	p129	124	104	p121	123	98
Durable	p140	130	92	p128	125	85
Non-durable	p120	118	114	p114	122	108
Minerals	p118	124	110	p112	127	103
Construction contracts, value—Total	p89	83	96	p71	74	77
Residential	p65	61	57	p55	59	48
All other	p108	101	128	p84	86	100
Factory employment—Total	*	103.4	94.4	*	103.8	94.0
Durable goods	*	97.3	83.7	*	98.2	83.8
Non-durable goods	*	109.2	104.7	*	109.2	103.8
Factory payrolls—Total	*	--	--	*	101.8	87.1
Durable goods	*	--	--	*	101.3	79.6
Non-durable goods	*	--	--	*	102.4	95.4
Freight-car loadings—Total	78	82	69	73	83	64
Miscellaneous	89	89	74	81	91	67
Department store sales, value	p96	95	89	p169	106	156
Department store stocks, value	*	71	66	*	82	62

^a Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1939	Nov. 1939	Dec. 1938	Dec. 1939	Nov. 1939	Dec. 1938
<i>Manufactures</i>						
Durable Goods						
Iron and steel	173	167	101	152	155	89
Pig iron	126	125	74	124	126	73
Steel ingots	178	171	104	155	158	90
Automobiles	p124	90	99	p139	108	117
Plate glass	232	191	153	232	191	153
Tin deliveries	p26	29	6	p29	30	7
<i>Non-durable Goods</i>						
Textiles	p123	126	117	p117	131	111
Cotton consumption	145	135	120	133	140	111
Silk deliveries	72	96	116	64	98	103
Slaughtering and meat packing	99	100	86	118	111	101
Hogs	99	100	79	129	110	103
Cattle	95	94	89	100	108	94
Calves	100	110	106	95	112	100
Sheep	147	154	137	144	152	135
Wheat flour	91	82	9			

Reports from 99 hardwood mills give new business as 10,240,000 feet, or 3% above production. Shipments as reported for the same week were 8,266,000 feet, or 17% below production. Production was 9,949,000 feet.

Production during week ended Jan. 6, 1940, of 401 identical softwood mills was 152,180,000 feet, and a year ago it was 140,437,000 feet; shipments were, respectively, 163,416,000 feet and 147,475,000 feet; and orders received, 178,718,000 feet and 149,676,000 feet. In the case of hardwoods, 78 identical mills reported production this year and a year ago 7,868,000 feet and 7,897,000 feet; shipments, 6,825,000 feet and 5,946,000 feet, and orders, 8,422,000 feet and 6,221,000 feet.

Petroleum and Its Products—Texas Orders Seven-Day Output in all Fields Except East Texas—Crude Oil Demand Revised Downward for February—Output and Inventories of Crude Oil Continue Climb—Rumania Takes Over Control of Oil Concerns

All fields in Texas, with the exception of East Texas, will go back on a full seven-day production basis effective Feb. 1, it was announced by the Railroad Commission following a hearing in Austin on Jan. 18. The announcement indicated that present daily production of 1,392,498 barrels will be pared next month in conformity with the Bureau of Mines reduced allocation of Texas' share of national demand.

The East Texas order, providing for Saturday-Sunday shutdowns and a net daily production of 400,649 barrels daily, will be left untouched, is to remain in effect pending the outcome of suits against the Commission.

A proposed order increasing well spacing to 20 acres generally for all new fields, as against 3½ acres now, was submitted by the Commission. Action was deferred, however, until next month after the proposal received both favorable and unfavorable comment. Jerry Sadler, member of the Railroad Commission, declared that the well-spacing order was designed to curtail new drilling and reduce the threat of Federal oil control.

The Bureau of Mines reported that daily average supply of domestic crude oil estimated to meet market demand in February is 3,529,000 barrels, or 1% less than the estimated demand for January but 7% more than the actual demand in February a year ago. Export business prospects are poor. Forecasts from exporters reflect a drop of 1,000,000 barrels from January to 2,800,000 barrels in February.

J. R. Pemberton, umpire for California oil producers, on Wednesday related before a Congressional subcommittee on oil regulation that the oil supply of the United States will be exhausted in about eight years unless new fields are discovered. He said that present known reserves were about 17,000,000,000 barrels and that consumption is at about 2,000,000,000 barrels a year. However, Mr. Pemberton does not regard the situation as alarming, declaring that the future of oil production was safeguarded under quotas and agreements established by oil producers and by assured development of new fields.

Paul B. Johnson, Governor of Mississippi, this week presented to the State Legislature new tax measures affecting oil exploration activity and development, including a tax on mineral rights and a transaction levy on all sales and leases of land. Mississippi's first well was brought in several months ago and current production is averaging around 3,000 barrels a day. There has been a marked acceleration in drilling and leasing activity recently.

Stocks of domestic and foreign crude petroleum rose 839,000 barrels to a total of 238,581,000 barrels during the week ended Jan. 6, according to the Bureau of Mines. Stocks of domestic crude expanded 1,063,000 barrels, which was offset in part by a 224,000 barrels decline in foreign stocks. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, increased 44,000 barrels to 13,336,000 barrels.

Reports in the trade are that approximately 100,000 barrels of Illinois crude are being moved daily north and east for foreign shipment, and that the total will be accelerated if the war abroad continues. Another report was that presence of oil has been definitely established in Netherlands New Guinea and that commercial production can soon be established.

Production of crude oil throughout the country during the week ended Jan. 13 continued to rise, the American Petroleum Institute reporting that daily average output for the period aggregated 3,592,200 barrels, an increase of 7,750 barrels over the immediately preceding week. This brought the total to 3,592,200 barrels daily, contrasted with the Bureau of Mines' recommended production quota of 3,569,700 barrels.

The most drastic change in production during the week took place in Oklahoma, where daily flow was curbed 17,800 barrels to 417,900 barrels, as contrasted with the Bureau of Mines January figure of 433,900 barrels. Output in Texas rose 3,250 barrels to 1,350,150 barrels. A reduction of 8,200 barrels in the Panhandle was offset by increases in other sections of the State. Illinois lifted its production 7,350 barrels to a total of 337,400 barrels and the outturn in California climbed 11,500 barrels to a figure of 613,500 barrels.

Dispatches from Bucharest on Jan. 17 revealed that the Rumanian Government has taken over the entire petroleum industry. A new agency is to be established with the specific duties of enforcing the mining law, directing and controlling production and refining, controlling the sale of oil and determining that exports are in proportion to the interest of the military. All powers necessary to carry out

the task are vested in the new commission which can appoint a commissioner for a firm and also take over its management.

It is calculated that 80% of the Rumanian oil industry is controlled by foreign interests and, in most instances, linked to world-wide organizations. Astra Romana, part of the Shell Co., and Romana-Americana, linked to Standard of New Jersey, are the most important interests. French and Belgian capital also is said to be invested in the Rumanian oil industry.

Dr. John A. Hippel Jr., of the Westinghouse laboratories at Pittsburgh, Pa., described a new method of prospecting for oil this week at convention of the American Association for the Advancement of Science held in Columbus, Ohio. The new device, known as a "spectrometer," could detect and isolate one particle out of 100,000, he said, adding that identification of oil deposits may be made by sampling the surface soil around an area suspected of containing oil thousands of feet below the earth's surface. If samples of the soil over a wide area are examined with the spectrometer, he said, they reveal the limits of an oil field and enable a prospector to set his drill approximately in the center of it.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Eldorado, Ark., 40-	\$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont'l., Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—TIGHT SITUATION CONTINUES IN FUEL OIL—KEROSENE BECOMES STRONGER—MOTOR FUEL INVENTORIES RISE 2,324,000 BARRELS DURING WEEK—GASOLINE PRICES SHADED IN MID-CONTINENT AREA

The fuel oil industry, already hard hit by the dislocations brought about as a result of the war abroad, had another thing to contend with this week. It was the strike called by a New York City local of truck drivers composed chiefly of coal truck chauffeurs, and the attendant possibility that some oil truck drivers would eventually go out. Although it was unlikely that the drivers of the major oil companies would be affected, the whole affair had a bad effect psychologically at an inopportune time.

Meanwhile, the price situation in the fuel oil markets remained exceedingly tight. On Wednesday the lone major supplier of bunker fuel oil who had adhered to the \$1.15 barrel price for that product capitulated and established a price of \$1.50. However, simultaneously with that action it was reported that it was difficult to get supplies in the open spot market even at that figure.

Domestic heating oils were strong. However, on Wednesday there were some conflicting reports in the trade. One report was that with virtually no spot oil in barge lots being offered refiners were interested in purchase No. 2 oil in barge quantities at around 5½ cents. In contrast was the story that oil was being sold under the rack at around 5¼ cents and 5½ cents, but at any rate below the prices some of the large interests were said to be willing to pay for barge lots.

Conditions in the kerosene market were aggravated during the week. With demand on the increase in recent weeks there has been a marked tightening in the price structure. Atlantic Seaboard refineries, the price in tank car lots was 5.6 cents a gallon, while in barges the price was 5.5 cents. Meanwhile, the Gulf Coast Refiners' Association reporting on unsold stock position for the week ended Jan. 6 disclosed that there were no unsold stocks of kerosene.

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 13, according to the American Petroleum Institute, amounted to 1,024,000 barrels as contrasted with 1,210,000 barrels the week before. The breakdown of that total showed 636,000 barrels of crude oil and 388,000 barrels of fuel oil, against 486,000 and 724,000 barrels, respectively, in the week before. Receipts of California oil at Atlantic and Gulf Coast ports amounted to 86,000 barrels, all of which constituted fuel oil and all of which was landed at New York.

The motor fuel picture, which was already bad in the opinion of many in the trade became worse this week. American Petroleum Institute reports for the week ended Jan. 13 from refining companies owning 86.4% of the refining capacity of the United States revealed that stocks of finished and unfinished gasoline increased by 2,324,000 barrels to 84,326,000 barrels. The importance of that figure is realized when it is considered that at the same time last year the stocks amounted to only 74,694,000 barrels.

Crude oil runs to stills also expanded during that week. The average for the period was 3,520,000 barrels daily, a gain of 150,000 barrels over the previous week and compared with 3,213,000 barrels during the week ended Jan. 13, 1939. Motor fuel inventories in the week soared 2,324,000 barrels, the sharpest seven-day expansion to be witnessed during the season. The expansion brought the total to 84,326,000 barrels, or 9,632,000 barrels above the inventory at the same time a year ago.

The heavy accumulation of stocks was declared as principally responsible for the breaking out of price easiness in the Mid-Continent gasoline market. In the wholesale market on Thursday prices were shaded ½ cent a gallon for all grades, the fourth slash since the beginning of December.

Natural gasoline was also cut $\frac{1}{4}$ cent a gallon with sales being made in Oklahoma at $2\frac{1}{4}$ cents a gallon. At the present level of $3\frac{1}{8}$ to $4\frac{1}{4}$ cents a gallon for third grade (62 octane and below) prices are now within $\frac{1}{4}$ cent a gallon of those prevailing a year ago. An improved demand for gas oil and distillate coupled with a better inventory position than a year ago forced a rise of $\frac{1}{8}$ cent a gallon in the wholesale market for those products in the Mid-Continent area.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery						
New York—	New York—					
Std. Oil N.J. \$0.64 $\frac{1}{4}$ -.07	Texas	\$0.07 $\frac{1}{4}$ -.08	Other Cities—	Chicago	\$0.05	-0.05 $\frac{1}{4}$
Soccony-Vac. .06 $\frac{1}{4}$ -.07	Gulf	.08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	New Orleans	\$0.06 $\frac{1}{4}$ -.07		
T. Wat. Oil. .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$	Shell East'n	.07 $\frac{1}{4}$ -.08	Gulf ports			
RichOil(Cal) .08 $\frac{1}{4}$ -.08 $\frac{1}{4}$			Tulsa	.04 $\frac{1}{4}$ -.05 $\frac{1}{4}$		
Warner-Qu. .07 $\frac{1}{4}$ -.08						

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery						
New York—	North Texas	\$0.04	New Orleans	\$0.05 $\frac{1}{4}$ -.05 $\frac{1}{4}$		
(Bayonne)	\$0.055	Los Angeles	.03 $\frac{1}{4}$ -.05	Tulsa	.04	-0.04 $\frac{1}{4}$

Fuel Oil, F.O.B. Refinery or Terminal						
N. Y. (Bayonne)—	California 24 plus D		New Orleans C	\$1.00		
Bunker C	\$1.50	\$1.00-1.25	Phila., Bunker C	1.45		
Diesel	1.65					

Gas Oil, F.O.B. Refinery or Terminal						
N. Y. (Bayonne)—	Chicago		Tulsa	\$0.02 $\frac{1}{4}$ -.03		
27 plus	\$0.04	28-30 D	\$0.053			

Gasoline, Service Station, Tax Included						
# New York	\$0.17	Newark	\$0.166	Buffalo	\$0.174	
Brooklyn	.17	Boston	.185	Chicago	.17	

* Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Jan. 13, 1940, Up 7,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Jan. 13, 1940, was 3,592,200 barrels. This was a gain of 7,750 barrels from the output of the previous week, and the current week's figures were above the 3,569,700 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 13, 1940 is estimated at 3,647,400 barrels. The daily average output for the week ended Jan. 14, 1939, totaled 3,243,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 13 totaled 1,024,000 barrels, a daily average of 146,286 barrels, compared with a daily average of 172,857 barrels for the week ended Jan. 6 and 148,643 barrels daily for the four weeks ended Jan. 13.

Receipts of California oil at Atlantic and Gulf coast ports for the week ended Jan. 13 totaled 86,000 barrels, a daily average of 12,286 barrels, compared with 24,929 barrels daily for the four weeks ended Jan. 13.

Reports received from refining companies owning 86.4% of the 4,441,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,520,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 84,326,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,714,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (Jan.)	State Allowables	Week Ended Jan. 13, 1940	Change from Previous Week	Four Weeks Ended Jan. 13, 1940	Week Ended Jan. 14, 1939
Oklahoma	433,900	433,900	b417,900	-17,800	425,650	420,950
Kansas	160,600	160,600	b167,500	+1,100	174,050	152,300
Nebraska			b100	+50	50	
Panhandle Texas			79,600	-8,200	83,250	55,850
North Texas			79,700	+350	82,700	79,700
West Central Texas			31,400	+150	30,800	30,000
West Texas			242,400	+1,600	245,100	203,600
East Central Texas			83,800	+2,050	85,100	91,350
East Texas			394,400	-150	419,050	372,000
Southwest Texas			208,950	+5,600	215,150	231,300
Coastal Texas			229,900	+1,850	236,600	211,500
Total Texas	1,411,000	c 1376320	1,350,150	+3,250	1,397,750	1,275,300
North Louisiana			68,700	+1,950	68,300	74,450
Coastal Louisiana			198,650	-3,650	199,850	192,000
Total Louisiana	254,200	268,192	267,350	-1,700	268,150	266,450
Arkansas	59,700	70,000	69,600	+150	69,950	50,950
Mississippi			b2,950	+500	2,300	
Illinois	314,800		337,400	+7,350	335,300	135,000
Eastern (not incl. Ill.)	100,700		101,450	+2,050	103,000	96,400
Michigan	61,000		65,400	-2,750	66,750	51,800
Wyoming	58,700		68,350	+3,700	65,100	48,000
Montana	15,400		17,400	+450	17,300	14,350
Colorado	3,900		4,000	-150	4,050	4,100
New Mexico	101,900	101,900	109,150	+50	108,850	98,400
Total east of Calif.	2,975,800		2,978,700	-3,750	3,038,250	2,614,000
California	593,900	d 599,000	613,500	+11,500	609,150	629,600
Total United States	3,569,700		3,592,200	+7,750	3,647,400	3,243,600

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Mississippi, Nebraska figures are for week ended 7 a. m. Jan. 10.

c This is the net basic allowable as of Jan. 1 and reflects ordered shutdowns for 13 days, namely, Jan. 3, 6, 7, 10, 13, 14, 17, 20, 21, 24, 27, 28, and 31. Experience indicates that due to allowances granted above net scheduled exemptions and also because of new wells completed, the basic net allowable as of the first of the month is always subject to upward revision.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED JAN. 13, 1940

(Figures in Thousands of Barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	605	98.4	1,611
Appalachian	166	87.3	115	79.3	424
Indiana, Illinois, Kentucky	645	90.7	517	88.4	2,050
Oklahoma, Kansas, Missouri	419	81.6	252	73.7	2,860
Inland Texas	316	50.3	121	76.1	466
Texas Gulf	1,055	90.0	849	89.4	2,726
Louisiana Gulf	179	97.8	120	68.6	263
North Louisiana & Arkansas	100	55.0	44	80.0	110
Rocky Mountain	118	54.2	43	67.2	240
California	828	90.0	485	65.1	1,383
Reported		86.4	3,151	82.2	10,133
Estimated unreported			369		1,581
Estimated total U. S.:					
Jan. 13, 1940	4,441		3,520		11,714
Jan. 6, 1940	4,441		3,370		11,449
U. S. B. of M., Jan. 13, '39				3,213	y 10,908

* Estimated Bureau of Mines' basis. x January, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines January, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 13, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil
	Total Finished	Total and Unfin'd	At Refineries	At Terms in Transit and in Pipe Lines	
East Coast	17,951	18,915	3,509	4,997	3,717
Appalachian	3,333	3,680	260	156	480
Ind., Ill., Ky.	12,189	12,732	3,138	632	2,726
Okl., Kan., Mo.	6,682	7,139	1,363	21	2,367
Inland Texas	1,508	1,754	343	—	1,734
Texas Gulf	11,821	13,236	3,571	704	5,542
Louisiana Gulf	2,010	2,425	873	22	739
No. La., & Arkansas	414	529	230	11	455
Rocky Mountain	1,177	1,244	154	—	438
California	15,562	16,782	7,811	1,771	57,915
Reported	72,647	78			

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH
COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date c		
	Jan. 6, 1940	Dec. 30, 1939	Jan. 7, 1939	1939-40	1938-39	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,890	8,232	7,706	292,462	286,241	400,529
Daily average	41,743	1,646	1,511	1,249	1,137	1,708
Crude Petroleum b—						
Coal equivalent of weekly output	5,742	5,678	5,150	222,098	210,050	177,650

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 40 full weeks ending Jan. 6, 1940, and corresponding 40 weeks of the coal years 1938-39 and 1929-30. d Average based on 5.1 days.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 6, 1940	Dec. 30, 1939	Jan. 7, 1939	1940	1939c	1929c
Pennsylvania Anthracite						
Total, incl. colliery fuel a	1,099,000	1,020,000	931,000	1,099,000	931,000	1,138,000
Daily average	219,800	204,000	186,200	219,800	186,200	227,600
Commercial production b	1,044,000	969,000	884,000	1,044,000	884,000	1,056,000
Beehive Coke						
United States total	53,200	63,200	16,900	53,200	16,900	103,100
Daily average	8,867	12,640	2,817	8,867	2,817	17,183

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

December Anthracite Shipments Placed at 3,434,898
Net Tons

Shipments of anthracite for the month of December, 1939, as reported to the Anthracite Institute, amounted to 3,434,898 net tons. This is an increase, as compared with shipments during the preceding month of November, of 105,680 tons, and when compared with December, 1938, shows a decrease of 413,768 tons.

Shipments by originating carriers (in net tons) are as follows:

	Dec., 1939	Nov., 1939	Dec., 1938	Nov., 1938
Reading Company	706,399	690,507	767,306	660,969
Lehigh Valley RR	655,464	611,926	839,631	648,332
Central RR. of New Jersey	332,853	320,702	244,972	209,050
Delaware Lack. & Western RR	471,459	430,949	509,718	484,259
Delaware & Hudson RR. Corp.	317,436	355,182	360,938	276,854
Pennsylvania RR	395,143	334,291	405,088	319,776
Erie RR	309,692	308,362	319,421	259,467
New York Ontario & Western Ry	75,904	64,247	199,861	150,994
Lehigh & New England RR	170,548	213,052	201,731	157,647
Total	3,434,898	3,329,218	3,848,666	3,167,348

World Tin Stocks Decreased During December

World stocks of tin decreased 200 tons during December, according to a cable received Jan. 12 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of December as compared with previous periods is shown in the following table:

	World's Visible Supply of Tin a Long Tons	Smelters' Stocks of Tin b Long Tons	Total Stocks Long Tons
1939—July	28,381	11,116	39,497
August	25,015	9,593	34,608
September	29,961	9,437	39,398
October	36,959	9,602	46,561
November	37,370	13,237	50,607
December	37,705	12,702	50,407
1938—December	36,652	12,796	49,448

a Including carryover Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carryover British Tin Smelting Co.).

December Exports of Tin from Bolivia, Malaya and Netherland Indies

During December a total of 3,549 long tons of tin were exported from Bolivia, while in November tin exports from Bolivia totaled 3,821 long tons, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. Exports from Malaya in December totaled 8,469 long tons of tin, compared with 6,620 tons in November, while exports from Netherland East Indies totaled 4,987 tons against 3,165 tons in November.

Non-Ferrous Metals—Domestic Copper Unsettled on Sales Below 12½c. Basis—Tin Prices Easier

"Metal and Mineral Markets" in its issue of Jan. 18 reported that deliveries of non-ferrous metals against existing contracts have been going forward at a good rate, but new business has been slow and this has cast a shadow over some items, particularly copper. As early as Jan. 12, sellers offered and sold domestic copper at 12½c., and since that day the price situation in that metal has been uncertain. Zinc was dull but quatably unchanged. Lead business was n fair volume, and the price structure remained firm. Tin

was under pressure in London and showed further weakness. The publication further stated.

Copper

The sales tonnage sold during the last week for domestic account was larger than in the preceding week, but the undertone weakened in some directions, and business was booked on Jan. 12 at prices ranging from 12½c. to 12¾c., Valley. Most of the sales on that day went through at the lower level, which is reflected in our weighted average refinery quotation. On the following day all business reported to us was at 12¾c., but over the remainder of the week the market was quatable at the range of 12½c. to 12¾c., Valley. More than one seller offered copper below 12¾c., though chiefly for forward delivery. The sales on Jan. 12, however, called for March metal.

Domestic sales for the last week totaled 8,103 tons, against 5,060 tons in the previous week.

Export copper was unsettled all week, prices ranging from 12.20c. to 12.50c.

Preliminary figures by the United States Bureau of Mines for 1939 show that smelter output from domestic ores was 749,000 tons, against 562,328 tons in 1938. Mine output for December was estimated at 79,500 tons. Stocks of blister at smelters, refineries, etc., at the end of 1939 amounted to 266,000 tons, against 233,000 tons a year ago. Withdrawals of new refined (excluding secondary) for domestic account totaled 721,500 tons in 1939, against 406,993 tons in the preceding year. Stocks of new refined on Dec. 31, 1939, amounted to 98,500 tons, against 181,000 tons a year previous. These figures are not comparable with those issued by other organizations.

Mine production of copper in the United States, 1938 and 1939, in short tons, in terms of recoverable metal, as estimated by the United States Bureau of Mines:

	1938	a 1939	1938	a 1939
Eastern States	10,540	9,937	Western States (Cond.)	
Central States:			New Mexico	20,439
Michigan	46,743	44,000	Oregon	38
Western States:			Texas	16
Arizona	210,797	259,200	Utah	108,126
California	806	4,207	Washington	6,017
Colorado	14,171	13,414	Totals	485,931
Idaho	2,139	2,375	Alaska	14,549
Montana	77,213	98,555		
Nevada	46,169	65,415	Totals for U. S.	557,763
				722,700

a Preliminary figures.

Lead

Demand for lead during the last week was at about the same level as in the preceding week, sales totaling 4,674 tons. Despite recent unsettlement in other non-ferrous metals, the position of lead has not changed, according to producers. Domestic consumption of lead is holding at between 45,000 and 50,000 tons a month, a good rate, with production probably a little below the first-named figure. The trade estimates that consumers are fully covered so far as January needs are concerned, but not more than 40% covered for their February requirements.

The market was firm at the close at 5.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Zinc

Sales of common grades of zinc, involving 677 tons for the week ended Jan. 13, reflect the less active demand for the metal that has obtained since the first of the year. Shipments to consumers, however, continue in satisfactory volume, 5,008 tons of Prime Western being delivered during the last week, against 3,066 tons in the previous seven-day period. Unfilled orders in the common grades now total 46,705 tons. Producers believe consumers are cautiously appraising the outlook before entering the market for new supplies.

The quotation remained at 5.75c., St. Louis, for prime western.

Tin

With shipments from the East large, and arrivals here also in good volume, prices were unsettled throughout the week. The London market was under pressure, largely because of hedging operations. Compared with a week ago, the price here declined about 1c. per pound. Fair business was booked here on Jan. 16, but otherwise the market was inactive.

Straits tin for January delivery settled at 46.75c.; February, 46c.; March, 45.75c.; April, 45.50c.; May, 45.375c.

The Commodity Exchange will hold a special meeting on Jan. 22 to consider amendments to bylaws with a view to establishing a new tin contract. It is hoped to broaden the terms sufficiently to induce consumers of tin to operate through the Exchange.

Chinese tin was nominally as follows: Jan. 11th, 45.500c.; 12th, 45.125c.; 13th, 45.250c.; 15th, 45.250c.; 16th, 45.000c.; 17th, 44.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	New York	
Jan. 11	12.275	12.275	47.500	5.50	5.35	5.75
Jan. 12	12.100	12.300	47.125	5.50	5.35	5.75
Jan. 13	12.275	12.400	47.250	5.50	5.35	5.75
Jan. 15	12.025@12.275	12.200	47.250	5.50	5.35	5.75
Jan. 16	12.025@12.275	12.225	47.000	5.50	5.35	5.75
Jan. 17	12.025@12.275	12.225	46.875	5.50	5.35	5.75
Average	12.183	12.271	47.167	5.50	5.35	5.75

Average prices for calendar week ended Jan. 13 are: Domestic copper, f.o.b. refinery, 12.246c.; export copper, 12.338c.; Straits tin, 47.625c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 5.750c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Jan. 11, spot, £246 1/2, three months, £245; Jan. 12, spot, £243 1/4, three months, £242 3/4; Jan. 15, spot, £242 1/4, three months, £241 1/4; Jan. 16, spot, £242 1/4, three months, £242, and Jan. 17, spot, £241 1/4, three months, £241 1/4.

Steel Operations Decline to 88%—New Business Fails to Expand

The "Iron Age" in its issue of Jan. 18 reported that although steel ingot production has declined only one point this week to 85% of the industry's capacity, much of this output is at the expense of backlog, which continue to decline in face of the fact that new business has not yet snapped back from the dip it took at the end of last year and is now averaging about 50% of shipments, with some producers doing as well as 60% and some no better than 40%. The "Iron Age" further stated:

Steel companies which have on their books substantial orders for rails and track accessories are relatively better off with respect to future tonnage than those which do not make these products. Delivery promises on some of the major steel products are shortening to a basis of fairly prompt shipment, ranging from about one week on plates to not more than three or four weeks on sheets. Under such easier conditions many consumers are living off their inventories, which though still not dangerously high, are sufficient in many instances to carry through the next month or two, longer if consumption should decline.

Considering this situation, steel companies do not expect much change in the rate of new buying until mid-February at the earliest. Meanwhile there will probably be a gradual reduction in steel operations, together with a balancing of consumers' inventories in line with consumption, which remains high in many industries, notably automobile manufacture, railroad equipment, construction, shipbuilding, farm equipment manufacture and some household goods, such as refrigerators.

Automobile plants appear to be on the way toward setting an all-time production record for January of about 470,000 cars and trucks, which would exceed the previous January high in 1929.

Railroad equipment buying has revived slightly, centering on motive power. The Baltimore & Ohio has ordered 500 cars and a few small rail orders have been placed.

Building construction awards are seasonally light, but more than 80,000 tons of shapes, piling and reinforcing bars are pending in Pacific Coast projects.

Export demand continues to show promise. Tin plate is one of the items most sought after in the United States, inquiries and orders coming from many former customers of belligerent countries.

The trend of steel operations, though downward for the industry as a whole, is moving in opposite directions when viewed by districts. There has been no decline at Detroit, where operations are still at full capacity, nor at Birmingham, where the rate is 94%. Gains, some of them fairly substantial, have occurred in the Chicago, Wheeling-Weirton, Buffalo and St. Louis districts, with offsetting losses at Pittsburgh, Youngstown, Cleveland and in Eastern Pennsylvania. A part of present ingot production represents the rebuilding of mill stocks of semi-finished steel, which were virtually exhausted during the fourth quarter. In the transition to lower operations steel companies are taking out of service some of their high-cost units.

Pig iron production has not yet been materially affected by the reduced volume of new buying, but some furnaces probably will go out of blast over the next few weeks. Pig iron shipments to foundries are lower this month than last in some districts.

A reduction of 50c. a ton in Connellsburg bee-hive coke for blast furnace use, together with the fact that less than 3,000 ovens are now in operation against about 5,500 at the peak of the fourth quarter, points to reduced pig iron production.

The scrap trade is marking time awaiting clarification of the steel outlook. Weather conditions have caused a slight advance at Pittsburgh, which is offset by a corresponding decline at Philadelphia, resulting in an unchanged scrap composite price of \$17.67, the fourth week for this figure.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 16, 1940, 2.261c. a Lb.	{ Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.286c.

High Low

1939.....	2.286c.	Jan. 3	2.236c.	May 16
1938.....	2.512c.	May 17	2.211c.	Oct. 8
1937.....	2.512c.	Mar. 9	2.249c.	Mar. 2
1936.....	2.249c.	Dec. 28	2.016c.	Mar. 16
1935.....	2.062c.	Oct. 1	2.056c.	Jan. 8
1934.....	2.118c.	Apr. 24	1.945c.	Jan. 2
1933.....	1.953c.	Oct. 3	1.792c.	May 2
1932.....	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

Jan. 16, 1940, \$22.61 a Gross Ton	{ Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$22.61
One month ago.....	22.61
One year ago.....	20.61

High Low

1939.....	\$22.61	Sept. 19	\$20.61	Sept. 12
1938.....	23.25	June 21	19.61	July 6
1937.....	23.25	Mar. 9	20.25	Feb. 16
1936.....	19.73	Nov. 24	18.73	Aug. 11
1935.....	18.84	Nov. 5	17.83	May 14
1934.....	17.90	May 1	16.90	Jan. 27
1933.....	16.90	Dec. 5	13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Jan. 16, 1940, \$17.67 a Gross Ton	{ Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....	\$17.67
One month ago.....	17.83
One year ago.....	15.00

High Low

1939.....	\$22.50	Oct. 3	14.08	May 16
1938.....	15.00	Nov. 22	11.00	June 7
1937.....	21.92	Mar. 30	12.91	Nov. 10
1936.....	17.75	Dec. 21	12.67	June 9
1935.....	13.42	Dec. 10	10.33	Apr. 29
1934.....	13.00	Mar. 13	9.50	Sept. 23
1933.....	12.25	Aug. 8	6.75	Jan. 5
1932.....	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Jan. 15 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 84.8% of capacity for the week beginning Jan. 15, compared with 86.1% one week ago, 90.0% one month ago, and 52.7% one year ago. This represents a decrease of 1.3 points, or 1.5%, from

the estimate for the week ended Jan. 1, 1940. Weekly indicated rates of steel operations since Jan. 2, 1939, follow:

1939—	1939—	1939—	1939—
Jan. 2.....50.7%	Apr. 10.....52.1%	July 17.....56.4%	Oct. 23.....90.2%
Jan. 9.....51.7%	Apr. 17.....50.9%	July 24.....60.6%	Oct. 30.....91.0%
Jan. 16.....52.7%	Apr. 24.....48.6%	July 31.....59.3%	Nov. 6.....92.5%
Jan. 23.....51.2%	May 1.....47.8%	Aug. 7.....60.1%	Nov. 13.....93.5%
Jan. 30.....52.8%	May 8.....47.0%	Aug. 14.....62.1%	Nov. 20.....93.9%
Feb. 6.....53.4%	May 15.....45.4%	Aug. 21.....62.2%	Nov. 27.....94.4%
Feb. 13.....54.8%	May 22.....48.5%	Aug. 28.....63.0%	Dec. 4.....92.8%
Feb. 20.....53.7%	May 29.....52.2%	Sept. 4.....58.6%	Dec. 11.....91.2%
Feb. 27.....55.8%	June 5.....54.2%	Sept. 11.....70.2%	Dec. 18.....90.0%
Mar. 6.....55.1%	June 12.....53.1%	Sept. 18.....79.3%	Dec. 25.....73.7%
Mar. 13.....55.7%	June 19.....55.0%	Sept. 25.....83.8%	1940—
Mar. 20.....55.4%	June 26.....54.3%	Oct. 2.....87.5%	Jan. 1.....85.7%
Mar. 27.....56.1%	July 3.....38.5%	Oct. 9.....88.6%	Jan. 8.....86.1%
Apr. 3.....54.7%	July 10.....49.7%	Oct. 16.....90.3%	Jan. 15.....84.8%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 15 stated:

Finished steel backlog are declining more rapidly under the influence of heavy shipments and a lag in new buying. So far this is reflected but slightly in steel ingot production, the national rate last week being off only $\frac{1}{2}$ point to 86%.

Orders currently average 40% to 60% of shipments, the consequent shrinkage in unfilled business being most pronounced in heavier products. Tin-plate buying also is quiet, this being to a large extent a seasonal trend.

Deliveries are improving steadily on a number of products, although in the aggregate backlog remain substantial. Consumers' inventories, while not regarded as excessive, have been increased sufficiently to make extensive forward buying less necessary so long as tonnage still is due against old orders.

Continued active steel consumption is indicated the next 60 to 90 days, but the trend of steelmaking later this quarter is somewhat indefinite, depending as it does on the rapidity with which buyers reenter the market after absorbing previous commitments.

The automobile industry still is working against backlog in attempts to stock dealers, but with a slower period in retail sales at hand a dip in assemblies and steel needs will appear within a few weeks. Motor car production last week recovered sharply from the depressed level of the holiday period, rising 23,820 units to 111,330 units. This is 28% higher than a year ago.

Railroads' requirements promise continued strong support to steel production this quarter, possibly exceeding last quarter's volume. Freight car building programs are under way, and rolling of rails and accessories will be increased. Some additional car buying is under consideration, although few inquiries currently are active. The future trend of traffic and earnings will be a deciding factor in whether or not some contemplated purchases materialize. More rail orders may develop from some inquiries now pending.

Structural shapes and concrete reinforcing bars are affected adversely by the season, inquiries and awards being moderate. Concrete bar producers are maintaining fairly heavy shipments, but backlog are declining. Orders include 3,900 tons for three housing projects. Unfilled business in structural shapes is light, with early delivery available. The outlook for building construction is fairly encouraging, following an upturn in December contracting.

Pig iron shipments in some districts are falling moderately below the December rate. Larger consumers are well covered two to three months ahead, and orders are small. The trend of coke shipments indicates a slower rate of melt this month.

Scrap demand is marking time in most areas. Prices are stronger at Chicago, but are no more than steady elsewhere, and the composite is off 4c. to \$17.46. England is reported inquiring for 60,000 tons of No. 1 heavy melting steel.

Steel warehouses have had the expected seasonal recovery in sales after the holiday letdown, but January business may fall slightly below that of December.

Pipe demand is lighter, particularly in oil country products. One exception is line pipe, bolstered by the placing of 11,000 tons by Stanolind Pipe Line Co. for laying in Kansas. In addition, prospects are favorable for heavier consumption of tubular products by the oil industry this year than in 1939.

Finished steel prices generally are steady, but the strength prevailing during the recent period of heaviest buying appears to have gone out of the market. The composite is unchanged at \$66.10.

Export steel buying holds at recent levels but is improved compared with a year ago. Latest figures on foreign shipments—those for November—show a tonnage gain of 30.5% over the year before.

Operating trends were mixed in leading steel centers last week. Pittsburgh was off 1 point to 88%, with Chicago unchanged at 90 $\frac{1}{2}$ %. Youngstown, off 5 points to 80, will go lower this week. Gains of 3 points to 93 at Detroit and 5 points to 72 at Buffalo also were countered by losses of 3 $\frac{1}{2}$ points to 75 at St. Louis and 16 $\frac{1}{2}$ points to 74 $\frac{1}{2}$ at Cincinnati. Unchanged were eastern Pennsylvania at 82, Wheeling at 89, Cleveland at 85, Birmingham at 94, and New England at 83.

Steel ingot production for the week ended Jan. 15, is placed at 86% capacity, according to the "Wall Street Journal" of Jan. 18. This compares with 85% in the previous week and 75% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 83%, against 84% in the week before and 70% two weeks ago. Leading independents are credited with 88%, compared with 85 $\frac{1}{2}$ % in the preceding week and 79% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	86	+1	88
1939.....	52	+1	54
1938.....	30	+1 $\frac{1}{2}$	31
1937.....	81	+1	74
1936.....	51	-1	59
1935.....	50	+4	44
1934.....	34	+1 $\frac{1}{2}$	30
1933.....	17 $\frac{1}{2}$	+1	16 $\frac{1}{2}$
1932.....	26	+1 $\frac{1}{2}$	26
1931.....	44 $\frac{1}{2}$	+4 $\frac{1}{2}$	48
1930.....	69	+4	72
1929.....	83 $\frac{1}{2}$	+1	85
1928.....	77	+3	83
1927.....	76 $\frac{1}{2}$	+1	72
			68 $\frac{1}{2}$

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 17 member bank reserve balances increased \$190,000,000. Additions to member bank reserves arose from decreases of \$58,000,000, in money in circulation and \$80,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$58,000,000 in gold stock, \$11,000,000 in Reserve bank credit, and \$3,000,000 in Treasury currency, offset in part by an increase of \$20,000,000 in Treasury cash. Excess reserves of member banks on Jan. 17 were estimated to be approximately \$5,500,000, an increase of \$120,000,000 for the week.

The statement in full for the week ended Jan. 17 will be found on pages 390 and 391.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 17, 1940, were as follows:

	Increase (+) or Decrease (-) Since Jan. 17, 1940	Jan. 10, 1940	Jan. 18, 1939
Bills discounted	7,000,000	-----	+3,000,000
Bills bought	-----	-----	-1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000	-----	-57,000,000
Industrial advances (not including \$11,000,000 commit'ts—Sept. 27)	11,000,000	-----	-4,000,000
Total Reserve bank credit	20,000,000	+11,000,000	+17,000,000
Gold stock	2,515,000,000	+11,000,000	-73,000,000
Treasury currency	17,805,000,000	+58,000,000	+3,190,000,000
Member bank reserve balances	2,968,000,000	+3,000,000	+158,000,000
Money in circulation	12,020,000,000	+190,000,000	+2,890,000,000
Treasury cash	7,405,000,000	-58,000,000	+739,000,000
Treasury deposits with F. R. bank	2,361,000,000	+20,000,000	-365,000,000
Non-member deposits and other Federal Reserve accounts	575,000,000	-80,000,000	-225,000,000
	928,000,000	+1,000,000	+237,000,000

Return of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Jan. 17	Jan. 10	Jan. 18	Jan. 17	Jan. 10	Jan. 18
Assets	\$	\$	\$	\$	\$	\$
Loans and investments—total	8,789	8,709	7,615	2,325	2,245	2,085
Loans—total	2,977	3,028	2,952	570	566	522
Commercial, industrial and agricultural loans	1,672	1,693	1,371	385	382	339
Open market paper	109	111	127	19	18	18
Loans to brokers and dealers	498	519	675	35	36	33
Other loans for purchasing or carrying securities	177	176	189	65	65	66
Real estate loans	111	112	116	14	14	13
Loans to banks	38	44	73	---	---	53
Other loans	372	373	401	52	51	53
Treasury bills	280	288	363	291	291	291
Treasury notes	705	704	2,685	166	166	1,130
United States bonds	2,430	2,307	712	709	709	709
Obligations guaranteed by United States Government	6,226	1,215	853	177	177	113
Other securities	1,171	1,167	1,125	337	336	320
Reserve with Fed. Res. banks	5,820	5,735	4,308	894	932	747
Cash in vault	77	81	54	39	44	33
Balances with domestic banks	81	79	74	240	255	216
Other assets—net	359	358	421	46	45	49
<hr/>						
Liabilities						
Demand deposits—adjusted	8,483	8,407	6,793	1,791	1,790	1,603
Time deposits	657	654	613	497	495	469
United States Govt. deposits	45	50	117	83	83	83
Inter-bank deposits:						
Domestic banks	3,501	3,409	2,668	904	885	698
Foreign banks	683	669	478	8	8	10
Borrowings	271	288	323	17	13	15
Other liabilities	1,486	1,485	1,480	244	247	252

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 10: A decrease of \$31,000,000 in loans to brokers and dealers in securities, increases of \$10,000,000 in commercial, industrial and agricultural loans, \$54,000,000 in holdings of United States Treasury bills, \$92,000,000 in reserve balances with Federal Reserve banks, and \$257,000,000 in demand deposits—adjusted, and a decrease of \$204,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$21,000,000 in New York City and \$10,000,000 in the Chicago district, and declined \$5,000,000 each in the Atlanta and Dallas districts and an aggregate of \$11,000,000 in the other districts. Loans to brokers and dealers in

securities declined \$19,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$69,000,000 in the Chicago district and \$54,000,000 at all reporting member banks. Holdings of Treasury notes increased \$12,000,000. Holdings of United States Government bonds increased \$28,000,000 in New York City and \$8,000,000 at all reporting member banks, and declined \$10,000,000 in the Cleveland district. Holdings of obligations guaranteed by the United States Government declined \$12,000,000. Holdings of "other securities" increased \$10,000,000.

Demand deposits—adjusted increased \$106,000,000 in New York City, \$55,000,000 in the Chicago district, \$27,000,000 in the Kansas City district, \$20,000,000 in the San Francisco district, and \$257,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in nearly all districts, the principal decreases being \$92,000,000 in New York City, \$23,000,000 in the Chicago district, and \$20,000,000 in the Kansas City district. The total decrease was \$204,000,000. Deposits credited to foreign banks declined \$9,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 10, 1940, follows:

	Increase (+) or Decrease (-) Since Jan. 10, 1940	Jan. 3, 1940	Jan. 11, 1939
Assets			
Loans and investments—total	23,131,000,000	+44,000,000	+1,654,000,000
Loans—total	8,646,000,000	-28,000,000	+279,000,000
Commercial, industrial and agricultural loans	4,363,000,000	+10,000,000	+545,000,000
Open-market paper	314,000,000	-1,000,000	-9,000,000
Loans to brokers and dealers in securities	669,000,000	-31,000,000	-195,000,000
Other loans for purchasing or carrying securities	501,000,000	-3,000,000	-45,000,000
Real estate loans	1,187,000,000	-1,000,000	+18,000,000
Loans to banks	51,000,000	+1,000,000	-56,000,000
Other loans	1,561,000,000	-3,000,000	+21,000,000
Treasury bills	649,000,000	+54,000,000	+12,000,000
Treasury notes	1,767,000,000	+12,000,000	+571,000,000
United States bonds	6,361,000,000	+8,000,000	+514,000,000
Obligations guaranteed by United States Government	2,400,000,000	-12,000,000	+685,000,000
Other securities	3,308,000,000	+10,000,000	+119,000,000
Reserve with Fed. Res. banks	9,923,000,000	+92,000,000	+2,552,000,000
Cash in vault	509,000,000	+5,000,000	+53,000,000
Balances with domestic banks	3,036,000,000	-104,000,000	+514,000,000
<hr/>			
Liabilities			
Demand deposits—adjusted	18,823,000,000	+257,000,000	+2,773,000,000
Time deposits	5,274,000,000	-2,000,000	+97,000,000
United States Government deposits	583,000,000	-3,000,000	-49,000,000
Inter-bank deposits:			
Domestic banks	7,986,000,000	-204,000,000	+1,737,000,000
Foreign banks	731,000,000	-9,000,000	+211,000,000
Borrowings			

"With reference resolution adopted Assembly Dec. 14 as result Finnish appeal beg draw government's attention particularly to last three paragraphs first part resolution, namely, Assembly urgently appeals to every member of the League to provide Finland with such material and humanitarian assistance as may be in its power and to refrain from any action which might weaken Finland's power of resistance; authorizes the Secretary General to lend the aid of his technical services in the organization of the aforesaid assistance to Finland; and likewise authorizes the Secretary General in virtue of the Assembly resolution of Oct. 4, 1937, to consult non-member States with a view to possible cooperation." Should be grateful for information regarding your government's intentions.

AVENOL, *Secretary General.*

The Assembly having authorized me to consult non-member States with a view to their possible cooperation in the assistance to be given to Finland, I should be grateful if you would enable me to inform the Finnish Government whether, and if so, to what extent your Government is willing to help.

Sixth \$100,000 Sent to Aid Finland—Former President Hoover Reports Great Distress Caused by War

A sixth donation of \$100,000, collected from the American public by the Finnish Relief Fund, Inc., was cabled by former President Herbert Hoover to Finland on Jan. 13 for relief of civilian victims of the Soviet invasion of Finland. Mr. Hoover, National Chairman of the Fund, said at that time that the emergency situation is becoming more acute among civilians. The Fund's drive will be intensified throughout the nation when Finland Week will be observed Feb. 4-10. Special events to be held during the week include money-raising affairs sponsored by society groups; sports and stage events, dinners and luncheons, and a special nationwide Finland labor day, sponsored by the labor organizations division.

In a radio broadcast on Jan. 14, Mr. Hoover made another appeal for more contributions reporting that the economic life of Finland was practically at a standstill because of defense work resulting in serious distress among women and children.

Previous reference to contributions to aid Finland was made in our issue of Jan. 13, page 209.

According to an Associated Press dispatch from Helsinki, Jan. 18, the money from the Finnish Relief Fund is proving a godsend to war-time refugees on these desperately cold days. The advices quoted added:

A central committee headed by former Premier Aima Cajander is administering its expenditure, buying warm clothing and shoes in both the Finnish and Scandinavian markets and distributing them through Governors and Bishops.

There are more than 500,000 refugees now—the largest numbers coming from cities and towns in the actual war zone.

United States Rejects British Protest Against Provisions of Neutrality Act—Secretary Hull Denies Discrimination Against British Shipping By Title Transfer Section

The United States has rejected a protest of the British Government charging that the title transfer provisions of the Neutrality Act were discriminatory to British shipping. Secretary of State Hull revealed this at his press conference on Jan. 15, saying that the purpose of the portion of the Neutrality Act mentioned in the British protest was to prevent involvement of the United States in the European war and did not constitute discrimination.

The State Department released the substance of the notes, which was reported in Washington Associated Press advices Jan. 15 as follows:

The British note was dated Nov. 9, five days after the proclamation of the Neutrality Act. The American reply was dated Dec. 1. Officials are now awaiting a response from the British to the American reply.

The British protest contended that, under the Neutrality Act, American and other neutral vessels were permitted to carry goods other than arms, ammunition and implements of war to ports within certain specified areas without obtaining transfer of title to a foreign purchaser.

The areas specified by the Act were certain portions of the Western Hemisphere, both north and south, any port on the Pacific or Indian Oceans, the China Sea, the Tasman Sea, the Bay of Bengal and the Arabian Sea, and any port on the Atlantic Ocean south of 30 degrees north latitude.

Belligerent ships, by the Neutrality Act, the British noted, had to obtain transfer of title on their cargoes to a foreign purchaser before the vessels were permitted to sail. The British maintained that this was a form of discrimination and that their ships were not being treated as other ships.

The American reply stated that, in enacting the section cited by the British note, Congress felt that these provisions were necessary as a keep-out-of-trouble precaution.

American vessels, said this Government, received no preferential treatment over the vessels of other neutral countries and the provisions applying to vessels of belligerent countries appertained to the vessels of all belligerents.

Therefore, the note concluded, this Government does not feel there was any discrimination in the Neutrality Act.

The text of the Neutrality Act was given in our issue of Nov. 11, page 3034.

Great Britain Rejects American Republics' "Safety Zone"—Replies to Protest by President of Panama on Violating Declaration of Panama—Reserves Belligerent Rights in Area

Great Britain on Jan. 15 rejected the provision of the Declaration of Panama, calling for a 300-mile wide neutrality zone around the American nations. In a formal note to the President of Panama, who acts in behalf of the 21 American Republics, Great Britain reserved its full belligerent rights in the area until it receives assurance that the proposal will operate satisfactorily.

The note was in reply to a joint protest sent to Great Britain, France and Germany on Dec. 23 against violations

of the "safety belt," incident to the battle of the German warship *Graf Spee* and British cruisers off Uruguay on Dec. 13 (noted in our issue of Dec. 30, page 4097). The reply was also a statement of Britain's views of the "safety belt" which it said it was examining when the protest was received.

The note said that acceptance by Great Britain of the "suggestion that the belligerents should forego their rights in the zone" would depend upon assurance its would not provide German warships and supply ships "with a vast sanctuary."

The text of the British reply to the Pan-American protest, as released by Foreign Minister Narciso Garay of Panama, on Jan. 15, follows, according to Panama Associated Press advices of Jan. 15:

His Majesty's Government in the United Kingdom have devoted most careful consideration to the communication agreed upon unanimously by 21 American Republics, the text of which was telegraphed his Majesty, the King, by the acting President of Panama, Dec. 23, last.

In that communication reference was made, among other matters, to the recent naval action between British and German warships in the South Atlantic and to the maritime security zone described in the Declaration of Panama of Oct. 3, 1939.

His Majesty's Government, who themselves so long strove to prevent war, fully appreciate the desire of the American Republics to keep the war away from the shores of the American continent.

It was, therefore, not merely with interest, but with understanding that His Majesty's Government learned of the maritime security zone proposal. His Majesty's Government noted with satisfaction from the Declaration of Panama itself that the attempt would be made to base observance of its provisions upon the consent of the belligerents.

This fresh expression of adherence to the idea of solving international difficulties by mutual discussion, which has always been upheld by the American Republics, confirmed His Majesty's Government's belief that these powers would not attempt to enforce observance of the zone by unilateral action, and encouraged their hope that it would be possible to give effect by means of negotiations to the intentions which inspired it.

It was in this spirit His Majesty's Government were examining the proposal of the Conference of Panama at the time when the communication of Dec. 23 was received.

In view of this communication, His Majesty's Government desire to draw the attention of the American Republics to the following considerations:

It will be apparent, in the first place, that the proposal involving as it does the abandonment by the belligerents of certain legitimate belligerent rights, is not one which on any basis in international law can be imposed upon them by unilateral action, and that its adoption requires their specific assent.

The acceptance by His Majesty's Government of the suggestion that the belligerents should forego their rights in the zone must clearly be dependent upon their being assured that adoption of the zone proposal would not provide German warships and supply ships with a vast sanctuary from which they could emerge to attack Allied and neutral shipping, to which they could return to avoid being brought to action, and in which some un-neutral service might be performed by non-German ships, for example by use of wireless communications.

It would also be necessary to insure that German warships and supply ships would not be enabled to pass with impunity from one ocean to another through the zone, or German merchant ships to take part in inter-American trade and earn foreign exchange, which might be used in attempts to promote subversion and sabotage abroad and to procure supplies, for prolongation of the war, thus depriving the Allies of the fruits of their superiority at sea.

Moreover, acceptance of the zone proposals would have to be on the basis that it should not constitute a precedent for far-reaching alteration in the existing laws of maritime neutrality.

Unless these points are adequately safeguarded, the zone proposals might only lead to an accumulation of belligerent ships in the zone. This in turn might well bring the risk of war near to the American States and lead to friction between, on the one hand the Allies, pursuing their legitimate belligerent activities, and on the other the American republics, endeavoring to make this new policy prevail.

The risk of such friction, which His Majesty's Government would be the first to deplore, would be increased by the application of sanctions. His Majesty's Government must emphatically repudiate any suggestion that His Majesty's ships have acted, or would act, in any way that would justify the adoption by neutrals of punitive measures which do not spring from the accepted canons of neutral rights and obligations.

If, therefore, the American States were to adopt a scheme of sanctions for the enforcement of the zone proposal, they would, in effect, be offering a sanctuary to German warships, within which His Majesty's ships would be confronted with the invidious choice of having either to refrain from engaging their enemy or laying themselves open to penalties in American ports and waters.

Up to the present, it does not appear that means have been found by which disadvantages of the zone proposals could be eliminated. That this is the case was shown by the operations in the zone of the warship "Admiral Graf Spee" and the supply ship "Tacoma."

With regard to the specific incidents of which mention was made in the communication under reply, His Majesty's Government must observe that the legitimate activities of His Majesty's ships can in no way imperil, but must rather contribute to the security of the American continent, the protection of which was the object of the framers of the Panama Declaration.

His Majesty's Government cannot admit that there is any foundation for the claim that such activities have in any way exposed them to justifiable reproach, seeing that the zone proposal has not been made effective and belligerent assent has not yet been given to its operation.

In view of the difficulties described above it appears to His Majesty's Government that the only effective method of achieving the American object of preventing belligerent acts within the zone would be, first, to insure that the German Government would not send more warships into it.

Secondly, there are obvious difficulties in applying the zone proposal at this stage of the war when so much German shipping had already taken refuge in American waters. If the Allies are to be asked to forego the opportunity of capturing these vessels, it would also seem to be necessary that they should be laid up under the Pan-American control for the duration of the war.

In the view of His Majesty's Government, it would be by means such as those indicated that the wish of the American Governments to keep war away from their coasts could be realized in a truly effective and equitable manner.

Until His Majesty's Government are able to feel assured that the scheme will operate satisfactorily, they must, anxious as they are for the fulfillment of American hopes, necessarily reserve their full belligerent rights in order to fight the menace presented by German action and policy and defend that conception of law and that way of life which they believe to be as dear to the peoples and Government of America as they are to the peoples' Governments of the British Commonwealth of Nations.

Great Britain Rejects United States Protest on Mail Interference

The British Foreign office, in a note delivered to the United States Embassy in London on Jan. 17 for dispatch to the State Department in Washington, replied to the American protest against interference with United States mails. It is reported that the reply, which was not made public, amounts to a rejection based upon an interpretation of international law. From Washington Associated Press accounts of Jan. 18 the following is taken:

Officials here were said, however, to be undecided about whether to send a further note to London. It was said the British note was still receiving study.

Britain's reply, received yesterday, argued that the Hague convention of 1907, declaring the correspondence of neutrals to be inviolable, applied only to "genuine postal correspondence." A belligerent London argued, was at liberty to examine mail bags and open sealed letters to ascertain that they did not contain military information or articles of contraband.

The United States had protested that the British had no right under international law to interfere with Americans mail on the high seas, or to censor mails on neutral ships forced into British ports by the Allied blockade patrol.

State Department officials were represented as feeling that the British contention was based upon a tortured construction of law.

The Government, it was said, held that if neutral mails could be detailed and submitted to inspection in order to determine whether they possessed an innocent character, then the inviolability provided by the Hague convention was completely destroyed.

The United States protest was noted in our issue of Jan. 6, page 41.

Surplus Cotton Shipments to Great Britain Under Barter Agreement to Be Withheld for Three Months

Secretary of Agriculture Wallace announced on Jan. 18 that shipments of surplus American cotton traded to Great Britain under the cotton-rubber barter agreement would be withheld during February, March and April to relieve congested shipping conditions and permit commercial cotton to be shipped to the United Kingdom. Reporting this, Associated Press Washington accounts Jan. 18, added:

This action will be taken, Mr. Wallace said, under an arrangement approved by the British Government.

In the barter deal made last Summer, the United States agreed to trade 600,000 bales of surplus cotton for about 82,000 tons of British rubber. These products were to be stored as reserves to be used in the event either country became involved in war.

Mr. Wallace said shipments of the barter cotton would be resumed after April, if they did not interfere with deliveries of commercial cotton to the United Kingdom.

The barter agreement was reported in our issue of July 1, page 42.

Great Britain Puts Ban on American Tobacco Imports

The British Government announced on Jan. 18 that British purchases of American tobacco had been halted early in the war and that a mission was being sent to the Near East to buy Turkish tobacco instead. Indicating this under date of Jan. 18, Associated Press accounts from London further said:

"The need for concentrating available dollar resources of this country on the purchase of commodities essential to the war made it necessary to stop the purchases of tobacco in the United States shortly after the outbreak of war," Major Gwilym Lloyd George, Secretary of the Board of Trade, told the House of Commons.

Earlier advices (Associated Press) from London (Jan. 17) stated:

British tobacco manufacturers, responding to government decree, were said reliably tonight to have stopped the importation of American tobacco.

They were reported to have enough in stock for a normal two-and-a-half-year demand, and likely to use Turkish or Balkan tobaccos to blend with these stocks. The embargo will be for an indefinite duration.

Most of the tobacco imported by Great Britain is Virginia-grown. She took £14,061,255 (about \$70,300,000) worth of American-grown tobacco in 1937.

Arthur Donn, director of a number of tobacco companies, explained:

"The Government has very wisely decreed that, in order to conserve the country's supply of American dollars, we should cease to import American tobacco, and has hinted this embargo may remain for an indefinite period."

Another consideration was set forth today by a Labor member of Parliament, Hugh Dalton, who demanded that British "tobacco magnates" be required to buy European and Near Eastern tobaccos to help "our gallant friends, the Turks," the Greeks and the Bulgarians. A similar view was expounded by Robert Boothby, Conservative.

The British have been arranging a number of trade agreements with European and Near Eastern neutrals, which involve taking quantities of tobacco which formerly found a market in Germany.

Japan and Russia Sign One-Year Fisheries Pact—Soviet to Be Paid for Railway

The Japanese Foreign Office announced in Tokio, Dec. 31, that a temporary one-year agreement had been concluded at Moscow relative to Japan's fishing rights in Soviet Russia's Far Eastern territorial waters. This is learned from an Associated Press Tokio dispatch, which went on to say:

Japan had sought a long-term agreement, and her acceptance of the limited pact represented a concession. Russian Foreign Commissar

Viacheslav M. Molotov had said Russia was willing to conclude a long-term pact if Japan met certain undisclosed conditions, but apparently this was not done.

The new agreement, negotiated at Moscow by Ambassador Shigenori Togo, also provides for payment by Manchukuo, Japan's protectorate, of the final instalment of 6,000,000 yen (about \$1,404,000) due on the former Chinese Eastern Railway.

The Soviet share in this strategic 1,000-mile railway across northern Manchuria, constructed by Czarist Russia by agreement with the vanished Chinese Empire, was sold to Manchukuo, with Japan acting as intermediary, in 1935. Manchukuo had withheld final payment, pending settlement of other issues. Hitherto Japan had insisted she could not interfere with Manchukuo's stand in the matter.

The Moscow agreement thus removes for the time being two obstacles to a closer Japanese-Russian understanding, which has been developing since the truce of Sept. 16 ended their 4-month-old undeclared war on the Manchukuo-Outer Mongolia border.

The ending of hostilities between Russia and Japan was reported in our issue of Sept. 23, page 1833.

Japan Acts to Curb Domestic Consumption of Silk for Benefit of Export Market

The Japanese government announced decrees on Jan. 18, to become effective Jan. 20, restricting domestic consumption of silk through an allotment system. The purpose of the measures, according to press reports, is to maintain an unvarying amount of raw silk for export. The Yokohama Silk Exporters' Association, an announcement said, has instituted strict regulatory measures, intended to prevent a boom in prices.

Regarding the decrees, the New York "Journal of Commerce" of Jan. 18, said in part:

These silk decrees are the first manifestation of the more liberal economic policy in Japan which evidently was inaugurated with the reorganization of the Japanese Cabinet.

While details regarding the new restrictions on raw silk consumption in Japan were not yet available at a late hour yesterday, members of the trade reached last night were emphatic in stressing the far-reaching implication of these regulations. The most important one is, of course, the restriction of raw silk consumption in Japan. This marks the first time that limitations have been imposed on the domestic use of raw silk.

Report of Bank for International Settlements as of Dec. 30

The following regarding the Dec. 30 report of the Bank for International Settlements, Basel, Switzerland, is from an Associated Press Basel dispatch of Jan. 4:

Allied buying in the Balkans to remove raw materials from Germany's grasp was reported to be the main factor today in an increase of 21,100,000 Swiss gold francs (\$6,234,000) in the total balance in the Bank for International Settlements.

Until recently there have been heavy withdrawals from the international clearing house, but today's report, the first signed by the new American president, Thomas McKittrick, showed an increase as of Dec. 30.

The change in December figures was due mainly to increases in cash deposits of central banks from 18,800,000 to 46,500,000 Swiss gold francs (\$5,554,000 to \$13,757,000).

Financial quarters said the increase was the result of deposits by the Bank of England and the Bank of France for clearing Allied purchases in the Balkans, where the Allies have been fighting with cash German attempts to barter for raw materials.

The Bank's statement of condition for Nov. 30 was given in our issue of Dec. 16, page 3,791.

Swiss Levy New Tax on War Profits

According to Associated Press advices from Berne, Jan. 12, the Swiss Federal Council announced Jan. 12 a new tax on war profits. A 30% surtax will be collected on that part of a profit which is 10% above the pre-war level. The dispatch added:

Despite federal control of prices of imports and exports many Swiss metal, motor and other industries are working overtime on war orders and have doubled or trebled their capital.

Income from the new tax is to be earmarked to cover part of the cost of Swiss mobilization.

Turkey Granted £43,500,000 Credits by Allies

The following was reported in a United Press dispatch from Istanbul, Turkey, Jan. 14:

Numan Menemencioglu, Secretary General of the Foreign Office, tonight reported that his recent visits to London and Paris had resulted in Turkey's receiving credits totaling £43,500,000 (the pound is currently quoted in New York at \$3.97 1/2).

He revealed that of the credits £25,000,000 would be used to purchase war materials, £15,000,000 to create a gold reserve and £3,500,000 to foster trade between Turkey and other countries.

The credits will be repaid through Turkish exports, especially of tobacco, Mr. Menemencioglu said. He added that Britain and France had agreed to purchase £10,000,000 worth of unspecified Turkish products annually, beginning in the near future.

Germany Sets Up Bank of Issue for Part of Poland Not Incorporated in Reich

The Reich Government's decision to set up a separate bank of issue for that part of Poland which is not incorporated in the Reich, with the institution administered by the Governor General, is the last link in a series of measures designed to retain the old Polish zloty as the currency unit for occupied territory, according to a wireless dispatch from Berlin, Jan. 13, to the New York "Times." The advices further said:

At the end of the Polish campaign the note issue of the Bank Polski was approximately 3,000,000,000 zloties, of which about one-third circulate in

the present Governor Generalship. The Rich's financial authorities were facing the alternative of either having old notes in circulation in its territory, stamped, or of issuing new zloty notes.

Establishment of this new bank is indicative of adoption of the latter course. Since the gold reserve of the old Bank Polski was evacuated abroad, promoters of the new bank had to resort to what now euphemistically is called in Germany "labor currency," or currency without metallic cover.

However, it was deemed advisable to revive the specter of the old German retenmark of post-war inflation memories, by proclaiming that the new Polish currency is secured by a mortgage of 3,000,000,000 zloties on all Polish real estate. It is not proposed, however, to issue notes to this amount, according to semi-official sources, and, for the time being, the zloty note emission is not likely to exceed 1,500,000,000 to 2,000,000,000.

Republic of Chile to Make Interest Payment of \$15.22½ per \$1,000 Bond on All Outstanding Dollar Obligations on Feb. 1

The Autonomous Institute for the Amortization of the Public Debt of Chile announced Jan. 15 that the interest payment of \$15.22½ per \$1,000 bond, recently declared for 1939, will be payable through the Institute's correspondent, Schroder Trust Co., New York, on and after Feb. 1, 1940, to assenting holders of the following bonds:

All external loans of the Republic of Chile.

Water Company of Valparaiso bonds.

All issues of Mortgage Bank of Chile bonds and notes.

Chilean Consolidated Municipal Loan bonds.

Bonds of the two City of Santiago loans.

These 16 issues, the amortization and service of which have been assumed by the Institute under Chilean law, comprise all outstanding dollar obligations of Chile. The announcement had the following to say regarding the payment of bonds:

With respect to Republic of Chile, Water Company, and Mortgage Bank loans, payment will be made to holders who assented on or after Oct. 24, 1938, upon surrender of the two stamped coupons called for payment; other assenting holders must present their bonds with all unpaid coupons attached for stamping. To obtain the payment, holders of bonds not heretofore assented, must present their bonds with all coupons attached for stamping on or before Dec. 31, 1940, and must surrender not only the two coupons now called but also, without additional compensation, the eight coupons previously called for payment. Their right to the payments for earlier years expired on Jan. 12, 1940, in accordance with notice given a year ago.

Non-assenting holders of Chilean Consolidated Municipal Loan bonds and of the two City of Santiago issues, to which the plan was extended last summer, may obtain the current interest payment as well as payments for 1936, 1937 and 1938, the aggregate of the four being \$54.81 in cash per \$1,000 bond, by exchanging their bonds under the plan for an equal principal amount of stamped bonds on which the Government of Chile will be the sole debtor, on or before Aug. 10, 1940. Assenting holders, to obtain the current payment, need only surrender the two stamped coupons which have been called.

The necessary letters of transmittal and other papers to obtain the payment or effect assent, together with information as to the specific coupons called on each issue, are available at Schroder Trust Co.'s office.

An item indicating the receipts of the Institute in 1939 was given in these columns of Dec. 30, page 4099.

New York Stock Exchange Requests Airplane Companies to Supply Additional Data

The Committee on Stock List of the New York Stock Exchange on Jan. 13 sent to all listed aircraft manufacturing companies a letter requesting them to furnish the Exchange with additional financial information for the benefit of security holders. The letter states that the Exchange has been advised by the War Department that the disclosure of the following data would not conflict with its regulation:

- (a) Backlog of unfilled orders at the beginning of a given period.
- (b) New business booked during a given period.
- (c) Shipments (or sales) during a given period.
- (d) Backlog of unfilled orders at the end of a given period.

The letter also states that this information would be for total business of each manufacturer and not sub-divided into Army, Navy, commercial or export figures. It adds:

The New York Stock Exchange believes that it is in the interest of investors and prospective purchasers of securities for listed corporations to keep shareholders and the public currently advised of their business at intervals throughout the year. It feels that it is particularly desirable to extend the amount of authoritative information available with respect to the financial status of the aircraft manufacturing companies, whose securities are outstanding in the hands of the public. Because of the character of the industry and the nature of its business, earnings reports alone, particularly those covering short periods of time, contain certain limitations and it therefore seems desirable for all companies in this industry to follow the practice now followed in whole or in part by most of the listed companies of releasing supplemental data in the form described above.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 30

The Securities and Exchange Commission made public yesterday (Jan. 19) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Dec. 30, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

Trading on the Stock Exchange for the account of members during the week ended Dec. 30 (in round-lot transactions) totaled 1,606,130 shares, which amount was 14.93% of total transactions on the Exchange of 5,380,950 shares. This compares with member trading during the previous week

ended Dec. 23 of 1,365,280 shares, or 14.54% of total trading of 4,594,500 shares. On the New York Curb Exchange member trading during the week ended Dec. 30 amounted to 377,210 shares, or 14.71% of the total volume on that Exchange of 1,282,530 shares; during the preceding week trading for the account of Curb members of 292,140 shares was 14.58% of total trading of 1,002,030 shares.

In making available the data for the week ended Dec. 30 the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	789
1. Reports showing transactions as specialists.....	195	100
2. Reports showing other transactions initiated on the floor.....	217	55
3. Reports showing other transactions initiated off the floor.....	269	116
4. Reports showing no transactions.....	530	543

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 30, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	70,460	
Other sales. b.....	5,310,490	
Total sales.....	5,380,950	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	457,700	
Short sales.....	44,590	
Other sales. b.....	358,460	
Total sales.....	403,050	
Total purchases and sales.....	860,750	8.00
2. Other transactions initiated on the floor—Total purchases.....	206,020	
Short sales.....	3,810	
Other sales. b.....	143,110	
Total sales.....	146,920	
Total purchases and sales.....	352,940	3.28
3. Other transactions initiated off the floor—Total purchases.....	178,500	
Short sales.....	11,600	
Other sales. b.....	262,340	
Total sales.....	213,940	
Total purchases and sales.....	392,440	3.65
4. Total—Total purchases.....	842,220	
Short sales.....	60,000	
Other sales. b.....	703,910	
Total sales.....	763,910	
Total purchases and sales.....	1,606,130	14.93

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 30, 1939

	Total for Week	Per Cent a
A. Total round-lot sales.....	1,282,530	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	116,355	
Sold.....	129,790	
Total.....	246,145	9.60
2. Other transactions initiated on the floor—Bought.....	31,125	
Sold.....	20,675	
Total.....	51,800	2.02
3. Other transactions initiated off the floor—Bought.....	46,915	
Sold.....	32,350	
Total.....	79,265	3.09
4. Total—Bought.....	194,395	
Sold.....	182,815	
Total.....	377,210	14.71
C. Odd-lot transactions for account of specialists—Bought....	97,192	
Sold.....	48,143	
Total.....	145,335	

* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 13

On Jan. 12 the Securities and Exchange Commission made public a summary for the week ended Jan. 13 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continu-

ing a series of current figures being published by the Commission. Figures for the previous week ended Jan. 6 were reported in our issue of Jan. 13, page 198. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Jan. 13, 1940

	<i>Total for Week</i>
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	24,119
Number of shares.....	648,952
Dollar value.....	26,045,214
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	365
Customers' other sales.....	23,005
Customers' total sales.....	23,370
Number of shares:	
Customers' short sales.....	12,115
Customers' other sales.....	586,693
Customers' total sales.....	598,808
Dollar value.....	21,108,631
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	170
Other sales.....	113,810
Total sales.....	113,980
Round-lot purchases by dealers:	
Number of shares.....	170,530

a Sales marked "short exempt" are reported with "other sales".
b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

**SEC Amends Rules Governing Solicitation of Proxies
—Changes do not Constitute General Revision but
Are Designed to Correct Defects and Ambiguities
in Present Rules**

The Securities and Exchange Commission on Jan. 12 announced amendments to its rules, adopted under Sections 14 (a) and 23 (a) of the Securities Exchange Act of 1934, governing the solicitation of proxies, consents and authorizations in respect of securities listed and registered on national securities exchanges. In a statement explaining its action the Commission said:

The present rules have been in effect since Oct. 1, 1938. In its administration of these rules through a full year of corporate operation the Commission has had ample opportunity to observe the effect of the rules, and to judge the extent to which they fulfill their purpose of affording to security holders adequate information regarding the affairs of their corporations without at the same time imposing undue burdens of expense or delay upon corporate management. On the basis of its experience under the present rules the Commission recently prepared a tentative general revision of the rules. This tentative revision was circulated to the various national securities exchanges, to interested members of the bar and the financial community, and to a number of professional organizations concerned with problems of corporate management. These persons and organizations have responded with many well considered and helpful suggestions, and a number of the comments received have raised questions as to the feasibility of some aspects of the proposed revision. In order to be able to give these comments the full study they deserve, as well as to avoid the confusion which might result from the adoption of a general revision of the rules at the time of year when many listed corporations are already preparing for their annual meetings, the Commission has decided to defer for the present any general revision of the existing rules.

The amendments today promulgated, therefore, do not constitute a general revision of the rules. Instead, they are designed primarily to correct defects and ambiguities which have been discovered in the actual operation of the present rules. In addition, several amendments have been included as being necessary, even in the absence of a general revision, if the present rules are to fulfill their purpose effectively.

The amendments will become effective on Feb. 15, 1940, except that solicitations begun before that date may, but will not be required to, comply with the rules as amended. The amendments were reported by the SEC as follows:

Among the more important changes effected by the amendments is a requirement that the proposed proxy material be filed with the Commission for its inspection at least 10 days before the solicitation is begun. Under the rules as they stood before amendment proxy material has been required to be on file only at the first date of the solicitation. But even under the present rules many careful persons about to solicit proxies have followed a practice of submitting proposed material for inspection by the Commission's staff substantially in advance of the mailing date, so that any inadvertent deficiencies in the material could be corrected before the mailing of the material in definitive form to security holders. This practice, however, has by no means been general, and as a result many persons engaged in solicitation have been seriously embarrassed by the necessity of sending out supplemental material to correct deficiencies which could readily have been pointed out by the Commission's staff if they had had an opportunity to inspect the material beforehand. The 10-day "waiting period," the desirability of which has been suggested from time to time by counsel for various corporations, is adopted in order to minimize the likelihood of embarrassment of this character. In view of the frequent necessity for speed in the preparation of proxy material for corporate meetings, the waiting period applies only to the proposed material originally filed, and not to revisions thereof or to additional material not required by the rules or to supplemental or "follow-up" material sent out subsequent to the original solicitation. Furthermore, the rule providing for the waiting period (amended Rule X-14A-4) also provides for a shortening of the period by the Commission upon a showing of unusual circumstances. Although failure of the Commission to comment on proposed material before the expiration of the 10-day period cannot be taken as an approval either of the form or of the substantial adequacy or accuracy of the material, all proxy material filed pursuant to the amended

rules will be examined promptly, and the persons by whom the material is filed will be notified as early as possible within the waiting period of any apparent failure to comply with the requirements of the rules.

The existing rules have provided for disclosure of the amount of remuneration paid during the preceding year to any nominee for office who during that year received one of the three highest aggregate amounts of remuneration. The amendment (amended Item 6) supplements this requirement with a requirement that any solicitation of proxies for the election of directors or other officials shall include a statement of the aggregate remuneration paid by the issuer and its subsidiaries to the issuer's officers and directors, considered as a group.

The same amendment generally requires a statement of the amount of securities of the issuer beneficially owned by each nominee for office, in contrast with the requirement of the old rules for a statement of both the record and beneficial holdings of such nominee in securities of the issuer and its affiliates. However, in cases where the nominee and his associates hold, either of record or beneficially, more than 10% of the voting securities of the issuer, or more than 10% of any class of its non-voting securities, a more complete statement of security holdings is required.

One of the most frequently recurring difficulties in the interpretation of the old rules arose from the requirement of Item 6 (b) (5) that the proxy material contain a statement of the names "of the persons primarily responsible, directly or indirectly, for the original designation" of any nominee as a candidate for office. In order to remove this ambiguity the Item has been amended to specify more definitely the persons as to whom information is required to be given.

A new requirement has been added (amended Item 6 (b)) calling for information regarding any proposal to elect auditors or to elect a committee to select auditors.

The Commission has been seriously concerned regarding the responsibility of corporate management to communicate to security holders information with respect to matters which minority groups have indicated will be brought up for action at a proposed meeting. The principal amended rules designed to meet this situation (amended Rule X-14A-2; amended Rule X-14A-9 (i)) require that in any solicitation of proxies which are to be used either to vote upon a matter expected to be brought up by other persons or to provide a quorum to enable voting thereon, the matter thus expected to be brought up shall be described as in the case of matters proposed by the persons making the solicitation, and means shall be provided whereby the person solicited is afforded an opportunity to specify the action which he desires to be taken pursuant to the proxy on such matter.

The definition of "solicitation" in Rule X-14A-9 (b) has been amended to indicate that that term, as used in the rules, includes any attempt to secure proxies, whether or not cast explicitly in terms of solicitation.

Rule X-14A-8 has been repealed. This rule was designed to protect consummated corporate action from unjustified attacks based upon alleged non-compliance with the proxy rules. The Commission has concluded that since the legal consequences of non-compliance with the proxy rules are for determination by the courts, no such rule as Rule X-14A-8 is necessary.

"Over-Dose of Reform and Dearth of Old-Fashioned Principles" Seen as Principal Ills of United States in Annual Report of Percy H. Johnston, Chairman of Chemical Bank & Trust Co.

The United States is suffering from "an over-dose of reform and a dearth of the good old-fashioned principles—backbone and hard common sense—upon which the greatness of this Nation was founded," Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York, said on Jan. 17 in his annual report to the shareholders. Mr. Johnston, in surveying prospects for the current year said that the following three major factors will exert a profound influence: The development of the European war, the result of the Presidential campaign, and the extent to which business improvement which began before the war is based on sound domestic conditions. Mr. Johnston added in part:

The homely virtue—economy—the corner-stone upon which the prosperity and happiness of our Nation was built, is once more challenging the thought and action of our public officials. All attempts to discard it have failed.

After years of disregarding the insufficiency of income to meet the ever-increasing expenditures of Federal, State and City government, at last those chosen by the people to direct their affairs show signs of uneasiness over their responsibility, and dare to recommend reductions in these expenditures.

The wealth of our country, the product of man's labor, is not increased by taking it from one and giving it to another.

I have often stated at these meetings that we can have no permanent and lasting prosperity or high rate of employment until the Government sets the standard of soundness and stability.

The financial statement following this report shows the condition of the bank at the close of business Dec. 30, 1939, and discloses a strong and liquid position.

For the year 1939 deposits averaged \$117,341,000 more than in 1938. After charging off losses and the general operating expenses, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank.....	\$3,600,000.00
Reserve for contingencies.....	1,497,942.48
Amortization of premiums on United States and other securities.....	2,218,537.56
Payment to Federal Deposit Insurance Corporation.....	449,889.74
Employee welfare.....	282,570.09
2% additional compensation officers and employees.....	66,136.45
Contribution to Greater New York Fund.....	10,000.00
Added to undivided profits.....	1,111,402.40
	\$9,236,478.72

1939 Earnings of Guaranty Trust Co. of New York \$13,018,955 Compared with \$12,172,838 in 1938—Chairman Potter and President Conway Report Upward Trend in Bank Loans for Business Purposes—New Pension Plan Approved by Stockholders

The earnings of the Guaranty Trust Co. of New York for the year 1939 are shown as \$13,018,955, compared with

\$12,172,838 in the annual report presented to the stockholders at the annual meeting on Jan. 17 by William C. Potter, Chairman of the Board, and W. Palen Conway, President. In their report they state:

The general decline in bank loans for business purposes, which began in the latter part of 1937, ended in February, 1939, since which time the trend has been upward. This rise in business loans has been partly offset by a decrease in other loans, particularly those for the purchase and carrying of securities. The increase in total loans, therefore, has been only moderate.

The banks have continued to absorb a substantial part of the increase in the United States Government debt, with the result that their investments in such obligations have maintained the upward trend that has been under way for several years. Altogether, total loans and investments of reporting member banks have risen by more than \$1,600,000,000 in the last 12 months. Despite the credit expansion, excess reserves of all member banks mounted to a new high record on Oct. 25, when they reached \$5,530,000,000, the principal reason for this being the large-scale capital movement from Europe, which resulted in heavy gold imports. As a consequence, the country's monetary gold stock at the end of 1939 reached the unprecedented total of \$17,620,000,000, and has since increased.

It seems still to be generally believed that the war in Europe may stimulate our foreign and domestic business, although the somewhat exaggerated ideas that prevailed along these lines in the early days of the war have moderated considerably. The slightly increased demand for credit has improved the outlook for bank earnings, but with the large volume of excess funds at the disposal of the banks, it would be unreasonable to expect an early change in the easy money conditions that have prevailed in recent years. An examination of the condition of the leading New York City banks at the close of 1939 showed that nearly 40% of their total assets were in cash, and nearly 71% in cash and Government securities.

At the outbreak of the war, the then existing German Standstill Agreement was canceled, balances were applied to the outstanding debt, and certain maturing German obligations were paid as they became due. Since that time, however, a new Standstill Agreement has been negotiated, which continues in effect until May 31, 1940. On Jan. 1, 1940, the German obligations to the Guaranty Trust Co. amounted to \$2,442,032.

The Federal Social Security Act, as amended, subjected this institution and other banks to a new tax, effective Jan. 1, 1940, which will amount to approximately \$80,000 per annum. Partly on this account, a new and revised retirement plan has been adopted by your directors and has been submitted to stockholders for their ratification at this annual meeting.

The earnings of the Guaranty Trust Co. for the year 1939, as compared with those of the preceding year, were presented as follows:

EARNINGS

	1939	1938	Increase
The earnings of the company were.....	\$13,018,955	\$12,172,838	\$846,117
Out of which were paid dividends of.....	10,800,000	10,800,000	
Leaving.....	\$2,218,955	\$1,372,838	\$846,117
During the period there were set aside as reserves, and for various charges—net.....	325,421	254,482	70,939
Resulting in a credit to undivided profits of.....	\$1,893,534	\$1,118,356	\$775,178

MEMORANDUM REGARDING PROFITS ON SECURITIES AND AMORTIZATION FUND

	1939	1938
Profits on Securities—	1939	1938
During the year profits from sale of securities amounted to.....	\$5,178,541	\$6,289,612
Deferred profits carried over from previous year.....	2,635,929	
	<hr/>	<hr/>
	\$7,814,470	\$6,289,612

These profits were disposed of as follows:	
Included in current earnings for year.....	\$1,182,291
Credited to Amortization Fund (to provide in part for amortization of bonds bought at a premium, thereby increasing the annual yield from such securities).....	3,939,062
To deferred profits account.....	2,693,117
Total as above.....	\$7,814,470
	\$6,289,612

Amortization Fund—	
The operation of the Amortization Fund was as follows:	
Credit balance in fund at beginning of year.....	\$4,109,336
Part of profits on securities sold during year credited to this fund—as above.....	3,939,062
	<hr/>
Proportion of bond premiums charged against this fund during year.....	\$8,048,398
Credit balance in fund at end of year.....	\$4,109,336

Mr. Potter reported that the new retirement plan for officers and employees was approved by the stockholders, to become effective March 1, 1940, to take the place of the existing pension plan, which was adopted in 1914. The plan provides that retirement allowances for past services to March 1, 1940, will be provided by the Trust company, while the retirement allowances for future services after March 1, 1940, will be from contributions by the Trust company and the employees. Mr. Potter also announced at the meeting that the following directors, whose terms had expired, were unanimously reelected: Charles P. Cooper, Eugene G. Grace, W. A. Harriman, David F. Houston, Morris W. Kellogg, Thomas W. Lamont, William C. Potter, and L. Edmund Zacher.

James G. Blaine, in Annual Report to Stockholders of Marine Midland Trust Co. of New York, Reports Net Earnings of \$892,671

At the annual meeting of stockholders of the Marine Midland Trust Co. of New York on Jan. 10, James G. Blaine, President, reported 1939 net earnings from operations, exclusive, of security profits, of \$892,671, as against \$881,695 for 1938. "These earnings," Mr. Blaine said, "represent a return of 17.85% on capital, and 6.27% on average capital, surplus and undivided profits. The amount to \$1.78 per share of \$10 par value, on which we paid dividends of \$1.50 per share." Total assets of the company at the year end amounted to \$150,505,219, an increase of \$17,562,315 over that of a year ago, while deposits, exclusive of special trust deposits, increased to \$126,914,845, the increase being about \$21,006,428, or about 20% over 1938. Mr. Blaine's report also stated the following:

We continue to maintain a high degree of liquidity. As evidence of this, cash and due from banks, United States Government obligations, short-term State and municipal obligations, Federal Intermediate Credit banks debentures, and demand loans secured by collateral, aggregate \$105,785,849, or 78.87% of total deposits. This is slightly under the 80.05% liquidity of a year ago.

So long as the banking business continues in its present area of uncertainties, it is a day-to-day job for bank management. No man is so wise today that he can forecast business or political conditions six months ahead. While such conditions prevail, your management will continue the present policy of constant liquidity. Such policy has no effect whatsoever on our eagerness to loan money in large or moderate amounts. On the contrary, not a day passes that we do not make every effort to loan money, and the fact that at the year-end we had aggregate loans outstanding amounting to \$51,707,812, or slightly over 33 1-3% of total assets, is evidence of that, and we take pride in that fact. We are a commercial bank and as such our primary function is to be helpful to business. But as our first obligation is to conserve the bank's resources which belong to depositors and stockholders, we do not propose to make loans to business which we consider questionable risks.

On Dec. 31, 1939, the book value of our investment portfolio was \$36,672,062. It had a market value of \$37,176,090, which represented an appreciation of \$504,029. In addition we have a securities valuation reserve in the amount of \$171,889, giving a total of appreciation plus reserves of \$675,917. This securities valuation reserve is applied against "other bonds and investments."

Capital and surplus accounts continue at \$5,000,000 each. Undivided profits amounts to \$4,395,341, an increase over one year ago of \$142,671. This arose out of net earnings of \$892,671 less \$750,000 dividends paid. Capital funds now total \$14,395,341.

President Morris of Fulton Trust Co. of New York Reports Net Earnings for Year of \$241,700

Arthur J. Morris, President of the Fulton Trust Co. of New York, in a statement at the annual meeting on Jan. 17 of the stockholders of the institution, said that the company showed net earnings of \$241,700, or \$12.08 per share in 1939, against \$287,000, or \$14.35 per share, in 1938. In view of the continuing low rates for money, Mr. Morris added, "we consider the results as being satisfactory." His statement continued:

In October this year the company will celebrate its 50th birthday, one-half a century in which it has confined its activities to personal banking and to the management of personal trusts. During those years it has successfully survived the panics that shook the financial structure in 1893, 1907, and 1921. In fact, its first dividend was paid in February, 1893, and it has paid dividends without interruption through the years.

The most severe test for the whole banking structure of the country during these 50 years was encountered in the decade of the 1930s. In that 10 years the average deposits of the company have increased from \$17,600,000 to \$23,200,000, or 31.8%. The total assets of our trusts, including custody accounts, have increased 60.2%, while the number of accounts has increased 66.2%.

In our investment portfolio we continue a liquid condition. At the end of the year the company held \$12,003,000 direct and indirect obligations of United States Government. Of these 26% mature within three years, 44% between 3 and 10 years, 20% between 10 and 15 years, and 10% after 15 years. Average to maturity and first call date, six years. Average to maturity, 7 1/4 years.

Your company begins its second half century with confidence born of achievement and we look to our stockholders and friends for a continuation of that cooperation in the progress of the company that has been so helpful in the past 50 years.

Earnings of Central Hanover Bank & Trust Co. in 1939 \$5,408,000

The Central Hanover Bank and Trust Co., New York, showed net earnings of \$5,408,000 for 1939, compared with \$5,260,000 in 1938. William S. Gray Jr., President, reported to shareholders at the annual meeting on Jan. 11. The 1939 earnings, it is stated, were equivalent to \$5.15 a share, compared with \$5.01 a share the previous year. Mr. Gray explained that the 1939 earnings included \$443,000 from profits on the sale of securities from the bank's portfolio. From the New York "Times" of Jan. 12, we take the following further account of President Gray's remarks:

Mr. Gray explained that the bank's holdings of Government securities amounting to more than \$330,000,000 are direct obligations of the Government. He said that these obligations have an average maturity of 13 years. The average yield on these holdings, he said, is now about 1.81%, compared with an average yield throughout the year of 1.76%.

The excess reserves of the Central Hanover at the end of 1939 were approximately \$350,000,000. Mr. Gray reported. He said that the bank's loans were off slightly from the previous year, as were the yields on these loans and revealed that the average return on the bank's loans in 1939 was 2.11%, compared with 2.20% the previous year.

In discussing the bank's Federal Deposit Insurance assessment, he estimated that the cost in 1940 would be about \$850,000, compared with \$726,000 in 1939 and \$626,000 in 1938.

National City Bank of New York Finds Outlook for 1940 Regarded as Favorable

Observing that "the disruption of domestic business which it was feared the European war would bring has not occurred," the National City Bank of New York, in its January "Monthly Letter," points out that "on the contrary, trade and production have gone forward, and the outlook for 1940, compared with 1939, is almost everywhere considered favorable." In part, the bank continues:

Meanwhile business has the experience of the last war and post-war period to guide it, understands better the dangers as well as the temporary benefits of the war stimulus, and is aware that business policies and the influence of business leaders can moderate the disturbance. It is agreed that every effort must be made to restrain inflationary influences and keep costs and prices down, and that plant expansion for war demands is wise only where it can quickly pay for itself, without carrying over unproductive debt.

All this is precautionary so far, in view of the inactivity of the armies and the limited demands of the belligerents for American goods. Nevertheless the principles to be followed cannot be learned too early, for the inflationary forces set moving by a great war, which is financed largely by debt and turns millions of workers from production to destruction, are incalculable.

Little further light has been thrown upon the prospect for purchases of war materials. The belligerents' orders for aircraft will be limited only by our capacity, but to what extent purchases will extend to other things is not clear, and in part will depend upon military developments. Reports of our neutral trade, particularly with Latin America, continue good, although the buying has slackened in some lines in which forward needs have been covered. The effects of the Neutrality Act in closing belligerent zones to American shipping were apparent in November exports, which dropped somewhat more than seasonally below October. Shipments to Latin America were larger, while those to Canada and most of Europe were smaller. As compared with November last year, however, the total was 15% higher, marking the third month of substantial gain. Exports of tobacco, crude foodstuffs and automobiles have suffered by reason of the war, but cotton has made the expected increase, and shipments of machinery, iron and steel and metal products generally, and finished manufactures of many kinds are higher.

New Record in Industrial Output

In the domestic situation the industries have shown less than the usual seasonal slackening in December, and if preliminary estimates are borne out the Board of Governors of the Federal Reserve System's index of industrial production, which makes allowance for seasonal conditions, will stand for the month at the highest level in its history. The previous peak was made more than 10 years ago, in the middle of 1929. The history of American industry has been one of long-term growth, with each peak of industrial output surpassed in due time by a higher one, but never before has as long a period as 10 years elapsed between one peak and the next.

The capital goods industries will continue to operate at their present high level, for orders on hand will last them through the first quarter and in most cases longer. It is certain that aviation and shipbuilding will continue at capacity as long as the war lasts, and the machine tool industry may also belong in this category. The railroad equipment manufacturers have orders to support present operations during the first quarter but will need new business if the rate is to hold thereafter. The same is true of general industrial equipment, tractors and farm implements. The electrical equipment manufacturers have heavy backlog, naturally following from the fact that the capital expenditures of the electric power companies in 1940 will be the largest in 10 years.

President Ward of Irving Trust Co. of New York Reports Increase in Profits in 1939 to \$3,253,794—Volume of Loans Expanded and There Was Substantial Amount of New Business Acquired

Harry E. Ward, President of the Irving Trust Co., New York, reported to stockholders at their annual meeting on Jan. 17 that the bank's net profit for the year amounted to \$3,253,794, in which was included \$834,694 from securities profits. "This," says Mr. Ward, "compares with net profit of \$3,113,739 as reported for the year 1938, which included all securities profits—\$2,404,485—realized in that year." He also reported that additional securities profits of \$1,200,000 were realized in 1939 "and transferred to deferred income to be used eventually as may appear desirable" and that "all recoveries from amounts previously charged off were transferred to reserves." From Mr. Ward's report we likewise take the following:

For banks generally, 1939 was a year in which deposits rose, loans first decreased and then increased, and interest rates continued at depressed levels. The principal factor in the rise in deposits was the inflow of funds from abroad. The increase in loans in the second half of the year carried them somewhat higher than at the end of 1938, although the gain was less than might have been expected in view of the rise in industrial activities during that period. Interest rates continued low because of the enormous volume of excess banking reserves.

In the case of this company, persistent effort to build up profitable business brought progressively favorable results in an expansion in the volume of loans. Income from bank operations was larger than in 1938 and there was a further reduction in operating expenses. A substantial amount of new business was acquired.

The institution's condensed profit and loss account for the year, and summary of changes in the capital stock, surplus and undivided profits accounts follow:

CONDENSED PROFIT AND LOSS ACCOUNT

Income from bank operations.....	\$8,285,268.13
Net profit from operation of headquarters building (including \$805,513.30 rental for space occupied by company), after providing for depreciation of \$247,200.....	586,041.89
Total.....	\$8,871,310.02
Net profit on securities.....	\$2,034,693.84
Less amount transferred to deferred income.....	1,200,000.00
	834,693.84

Total income.....	\$9,706,003.86
Operating expenses.....	6,452,209.75
Net profit for 1939, after transferring \$1,200,000 securities profits to deferred income.....	\$3,253,794.11

Summary of Changes in Capital Stock, Surplus and Undivided Profits Accounts

Accounts as per statement of condition, Dec. 31, 1938:

Capital stock..... \$50,000,000.00

Surplus..... 52,935,003.47

Total..... \$102,935,003.47

Net profit for 1939, as above..... 3,253,794.11

Dividends declared during year 1939..... \$106,188,797.58

Accounts as per statement of condition, Dec. 31, 1939:

Capital stock..... \$50,000,000.00

Surplus and undivided profits..... 53,188,797.58

Total..... \$103,188,797.58

In his report, Mr. Ward refers to the fact that on March 30, last, after 54 years of banking service, 41 of which were spent

with the Irving, Lewis E. Pierson resigned as Chairman of the board and was elected to the newly created office of Honorary Chairman. The former duties and responsibilities of the Chairman of the board were thereupon consolidated with those of the President and the office of Chairman of the board was discontinued. Later William N. Enstrom, Vice-President, was designated to assume the duties of the President in his absence. This week, as we indicate in our items on "Banks, Trust Companies, &c.", Mr. Enstrom was elected First Vice-President.

The bank's statement of condition as of Dec. 31, 1939 was referred to in our issue of Jan. 6, page 54.

Title Guarantee & Trust Co. of New York Had Net Operating Profit of \$3,706 in 1939 Compared with Loss of \$95,118 in 1938

George McAneny, Chairman of the Board of the Title Guarantee & Trust Co., New York City, in his annual report to stockholders and trustees on Jan. 16 announced that the business of the company for the year resulted in a net operating profit of \$3,706 as against an operating loss of \$95,118 on a comparable basis for the preceding year. Mr. McAneny stated that at the close of 1939 the condition of the real estate market remained in approximately the same position as at the close of 1938, and he added, that the bank is hopeful that the current increased activity in industry generally will continue and that the influence underlying it will make toward an improvement in the real estate market. Extracts from the annual report are given below:

Income from examination and insurance of titles and search fees for the year 1939 was approximately 97% of the income from the same sources during the previous year. Banking and trust department income for 1939 slightly exceeded that for 1938 while the improvement in income from operation of company owned real estate was sufficient to offset the decrease in mortgage investment income arising from reduced interest rates and the realization and disposition of certain of these assets during the year. Dividends and interest on stocks and bonds decreased from \$150,431.44 in 1938 to \$124,771.30 in 1939, primarily as the result of further development during the year of the company's policy of investing in shorter term obligations. There has also been a continued reduction in operating expenses, and in the sum of interest charges on the secured debenture notes.

The sum of \$2,500,000 was transferred during the year from surplus to reserve for contingencies, which reserve, at the close of the year, amounted to \$1,769,126.08, a reduction of \$490,587.07 as compared with Dec. 31, 1938. Transfers to valuation reserves during the year from earnings and reserve for contingencies, exceeded by \$300,727.43 losses resulting from the disposition or charge-off of assets. The remaining valuation reserves at Dec. 30, 1939 aggregated \$7,713,826.19, which sums have been specifically applied in the statement of condition, to reduce the carrying value of assets.

The election of trustees in the class whose terms expire in 1943 is referred to in our department relating to items regarding banks and trust companies.

Annual Report of New York Superintendent of Banks W. R. White—Sees Status of Legality of Rail Bonds for Savings Bank Investment Endangered Unless Legislation Is Extended—State's Bank Deposits at New High—Report of State Banking Board

William R. White, New York State Superintendent of Banks, in his annual report to Governor Lehman and the Legislature, on Jan. 5, warned that more than \$1,000,000,000 of railroad securities may be removed from the list of securities legal for savings bank investments next July 1 unless the Legislature previously extends legislation modifying basic statutory requirements. He pointed out that in 1931 approximately \$7,600,000,000 of rail securities were on the legal list, while the latest list issued by the Banking Department includes \$2,584,000,000 of such securities, of which only \$981,000,000 comply with the requirements of the statute as it existed in 1931. The report showed that during the first 10 months of 1939 New York State banks and trust companies made more than 4,300 term loans for a total of \$277,000,000. Advices regarding the report state:

Of the term loans granted about 40% in number and 60% in amount were for periods of from two to five years.

The term loan information was obtained by means of a questionnaire sent to the State banks and trust companies several weeks ago, the results of which are given in tabular form in the report. Summarizing the replies from 279 State banks and trust companies, the tables show that 22 institutions in New York City granted 566 term loans for a principal amount of \$268,000,000. Approximately 350 of these loans, aggregating \$170,000,000, were for a period of two to five years, while 65, totaling approximately \$65,000,000, were for more than five years. In other parts of the State 104 institutions made more than 3,800 term loans for a total of \$9,287,000, of which more than 1,500 loans totaling \$5,400,000 were for periods of two to five years. Forty loans aggregating \$2,600,000 were made for periods in excess of five years.

One New York City institution stated that it did not include term loans in its lending program, while five up-State banks replied that they refrained from encouraging such loans. Only 69 institutions reported declining any requests, the total number of such applications refused being 367.

In commenting upon the replies received, Superintendent White said:

The survey indicates that with few exceptions the banks and trust companies receiving applications for term loans granted a substantial percentage of such applications. It is interesting to note, however, that about 50% of all institutions reporting had received no requests for term loans. Reports did not include mortgage loans or those in personal loan departments, although some institutions outside New York City did include loans made to finance the purchase of consumer goods.

The data submitted indicate that applications were not refused without examination. Poor financial condition, inadequate earning power, specu-

lative nature of business, poor management, borrowing heavily already, or poor credit record, were the reasons usually cited for declining applications for term loans.

Mr. White stated that an encouraging development of the past year was a reversal of the downward trend in total loan figures reported by the State banks and trust companies. Institutions in New York City on Oct. 2 reported total loans of \$2,027,449,532, an increase of \$57,000,000 over June 30. For institutions outside New York City the Oct. 2 total of \$488,710,814 represented the second consecutive quarterly increase since the reports of condition were resumed in 1935. Whether or not the increase in the volume of loans which has occurred is a development of noteworthy significance cannot be determined at this time, the Superintendent added, pointing out that a further rise of approximately \$138,000,000 is needed before the State-wide total reported on Sept. 28, 1938, will be regained.

Deposits of State banks and trust companies reached an alltime high of \$10,470,404,000 on Oct. 2, reflecting an increase of nearly \$2,000,000,000 over the comparable 1938 date. On this point Mr. White said:

In spite of the rise in deposits, banks and trust companies throughout the State continued to show capital ratios to deposits substantially above 10%. The figures were 12.12% for New York City banks and trust companies and 13.24% for the others. These figures indicate, on the whole, a strong capital position, particularly in view of the high liquidity of the banking system.

The most important factor contributing to liquidity, it is noted, was cash, including due from banks, of \$4,811,000,000, which constituted more than 40% of total resources. "Cash thus occupies an even more predominant position than it did on Dec. 31, 1938, when for the first time in the history of the Department it was reported as the largest item of resources," the Superintendent observed.

The report showed that deposits of savings banks on Oct. 31 were \$5,552,000,000, the largest deposit figure ever reported by these institutions. For the first 10 months of 1939 deposits increased \$148,000,000, of which \$80,000,000 represented dividends credited. The past year is the first since 1931 in which the gain in deposits has been in excess of the dividends credited.

The savings banks have had only limited success in investing new deposits, cash on hand and on deposit having increased \$116,000,000 during the first 10 months of 1939. During the same period investments in Government bonds increased \$67,000,000 to \$1,561,000,000, while the volume of railroad securities declined \$50,000,000 to \$362,000,000. In his comments regarding rail bonds, Superintendent White said:

The policy pursued by the great majority of savings banks of reducing gradually investments in rail securities will undoubtedly be continued so long as the present situation prevails in the rail industry.

Even assuming that a solution is found to the problems confronting the railroads, the purchase of their obligations by savings banks could not be made in substantial amounts in the near future without a modification of the statutory requirements that the issuing road shall have experienced successful operations during five of the six years immediately preceding such purchase.

In 1931 approximately \$7,600,000,000 of rail securities were included on the legal list. The list last issued by the Banking Department includes \$2,584,000,000 of such securities, and of this amount only \$981,000,000 comply with the requirements of the statute as it existed in 1931. The balance represents obligations of roads which have earned their fixed charges once, as distinguished from one and one-half times, during five of the last six years and the last year preceding investment, and are included only by virtue of an Act of the Legislature which modifies the basic statutory requirements. If this provision is not extended at the next session of the Legislature, it is possible that the list to be issued by the Department on July 1, 1940, may omit more than \$1,000,000,000 of rail securities now eligible for investment.

Mr. White estimated that during the year 1939 savings banks granted about twice the amount of mortgage loans made in 1938, excluding purchase money mortgages in each year. During the first 10 months of 1939 they made 15,781 mortgage loans of all types, for a total of \$156,337,000, of which 5,050 in number and \$27,426,000 in amount were Federal Housing Administration insured loans.

It is pointed out that the data submitted by the savings banks indicate that the old type of mortgage is gradually being superseded by the amortized form of loan which is subject to periodic payments covering principal as well as interest. During the first 10 months of the year payments in reduction of principal were made on account of 95,677 mortgages amounting to \$1,234,571,000, and arrangements have already been made for payments during 1940 on 8,849 additional loans which total \$174,625,000. These figures do not include FHA insured mortgages, all of which are subject to amortization.

As of Oct. 31 seven savings banks had established life insurance departments and seven additional institutions had been authorized to act as agents for the issuing banks. No applications received from savings banks to act as issuing or agency banks have been denied. Total number of policies issued was 7,006 for a total face amount of \$5,836,150. Claims paid amounted to \$5,500.

The New York State Banking Board, in its report accompanying the Superintendent's report, referred to the fact that the mortgage moratorium was again continued by the last session of the Legislature. The Board said:

The statutes establishing the moratorium were enacted several years ago as emergency measures for the purpose of restoring some degree of stability to a demoralized real estate market. These statutes continue to be

reenacted from year to year, and the Board regards with concern the apparent desire of certain groups to have such legislation extended indefinitely without substantial modification.

It is the belief of the Board that the primary purpose of the moratorium has been accomplished and that the best interests of the public will now be served by the enactment of modifying legislation looking toward its complete termination at an early date.

The Board stated that it had continued to give attention to the earning power of banking institutions with a view to determining whether any change should be made in the maximum rate of interest permitted to be paid upon savings and special interest deposits. As to this, it said, in part:

The facts submitted to the Board from time to time have not indicated that any change in the maximum rate is advisable at the present time. In reaching this conclusion the Board has in mind that the rate which it prescribes must be determined with a view to the conditions prevailing in the majority of banks and not in an attempt to require all institutions to conform to a practice which may be advisable with respect to a minority group.

In its report the Board also stated:

The Board believes that the banking system as now constituted should be preserved because of its demonstrated ability to meet the banking needs of the Nation. The argument sometimes advanced that centralization of authority is necessary to attain efficiency and uniformity is not, in the opinion of the Board, based on facts as they actually exist. Of these facts the Board has knowledge by reason of its direct contacts with banking and with agencies of bank supervision.

Questionnaire Shows New York State Banks Favor Closing on Saturdays in July and August But Not During Year

The New York State Bankers Association made public on Jan. 12 incomplete returns from a questionnaire recently sent to its 830 member banks, indicating that 385 institutions favor closing on Saturday during July and August and 157 institutions are opposed. In reply to an inquiry as to closing on Saturday throughout the year, 246 institutions voted "Yes" and 296 institutions voted "No."

The following is a summary of the replies received as of Jan. 12:

	Yes	No
Favoring legislation making Saturday a legal holiday for banks throughout the year	246	296
Favoring legislation making Saturday a legal holiday for banks during the months of July and August	385	157

Savings Deposits in Banks and Trust Companies of Nation Increased \$455,433,000 During Year Ended June 30, According to Annual Study by A. B. A.

Savings deposits in banks and trust companies throughout the country increased \$455,433,000, or 1.85% during the year ended June 30, 1939, according to the annual survey of savings deposits by the American Bankers Association recently completed by W. Espy Albig, Secretary of the Association's Savings Division. Details were reported by the Association on Jan. 15 as follows:

On June 30 total savings deposits, as represented by savings accounts and time certificates held by depositors, totaled \$25,080,947,000. This represents the sixth successive year of increases and is \$3,955,413,000 above the depression low of \$21,125,534,000 in 1933, the survey says.

Every section of the country showed an increase in the number of deposit accounts as well as in total savings for the year. The total number of accounts reached 45,419,846 as compared with 44,548,914 in 1938. Savings per inhabitant are \$195, having risen \$4 over the preceding year, according to the survey.

Of the four different types of banks which carry nearly all of the savings deposits, the mutual savings banks have the greater volume, with \$10,384,874,000 belonging to 14,193,058 depositors. The national banks follow with \$7,692,878,000 in the accounts of 15,923,812 depositors. State banks have \$4,158,700,000 belonging to 9,547,311 depositors, and private banks hold \$36,190,000 for 27,961 depositors.

Time certificates of deposit tended to decrease during the year totaling \$1,740,917,000, compared with \$1,906,314 a year earlier.

The survey states:

The time certificate of deposit is a greatly misunderstood instrument. Theoretically it represents a fund which the owner expects to put to definite use at a distant period and does not represent a normal savings account. In practice the time certificate of deposit frequently represents funds which are in effect savings, but which are found in time certificates because the owner's bank does not have a savings department or because the custom of the community has been in deposit savings in time certificates.

In connection with the total number of savings depositors throughout the country, the study points out that the number of accounts is likely to be greater than the number of depositors because one person frequently has more than one passbook.

Annual Report of Savings Banks Trust Co. Shows Earnings and Net Profits on Securities in 1939 of \$1,243,595

Charles A. Miller, Chairman of Savings Banks Trust Co., New York, reported Jan. 17 at the annual meeting of stockholders that earnings and net profit on securities of the bank for 1939 amounted to \$1,243,595, or \$49.74 a share, compared with \$1,063,211, or \$42.53 a share for the previous year. The bank is owned by and serves exclusively the savings banks of New York State.

Four regular dividends of \$1.50 a share were paid during the year, and a special dividend of \$12 brought total dividend payments up to \$18 a share. After payment of dividends, surplus fund and undivided profits increased \$793,595 to

\$6,354,436 on Dec. 30, 1939. Further details were announced as follows:

Total deposits increased to \$170,639,685 on Dec. 30, 1939 from \$115,847,526 at the end of 1938, and cash on hand and due from banks rose to \$85,870,257 at the year end from \$51,795,921 a year previous.

Quick assets consisting of cash and unpledged United States Government obligations amounted to 116.5% of unsecured deposits, and reflected the company's policy to maintain high liquidity. Aggregate capital funds on Dec. 30, 1939 were \$37,351,436, or 21.3% of total deposits, and were equivalent to a ratio of one dollar in capital funds for every five dollars in deposits.

Progress was reported for the various operating departments. At the year-end there were 77 savings banks which were subscribers to the Trust company's investment information service. Total par value of the bond portfolios of the 77 savings banks was \$1,287,749,000; the bond accounts reviewed ranging from \$500,000 par value to \$122,000,000.

During 1939 the Trust company was active as trustee or agent for savings banks in dealing with debtors and their representatives in reorganizations involving the readjustment of non-legal securities.

Research activities included a study of the structure of savings banks deposit accounts which led to consideration of certain recommendations concerning dividend policy and the establishment of additional services for savings banks' depositors. Considerable research was devoted also to the real estate tax situation.

During the year the Trust company made application to the New York State Banking Department for additions to the list of securities legal for investment by savings banks.

The Trust company acts as trustee for the Mutual Savings Banks Fund which insures deposits and otherwise protects the interest of depositors in member banks.

Dividend Payments of Eight Insolvent National Banks Authorized During December

During the month ended Dec. 31, 1939, authorizations were issued to receivers for payments of dividends in eight insolvent National banks, Comptroller of the Currency Delano announced Jan. 13. Dividends so authorized will effect total distributions of \$524,000 to 19,908 claimants who have proved claims aggregating \$6,853,100, or an average percentage payment of 7.65%. It was further announced:

The smallest and largest individual dividend percentages authorized were 5.33% and 11.82% respectively, while the smallest and largest receivership distributions were \$37,300 and \$110,200, respectively. Of the eight dividends authorized two were for regular dividend payments, five were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended Dec. 31, 1939, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED DEC. 31, 1939

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividends Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
First Nat. Bank in Bessemer, Ala.	12-6-39	\$51,500	99.75%	\$637,200
National City Bank of Ottawa, Ill.	12-18-39	65,100	63.00	\$14,000
First Nat. Bank of East Orange, N. J.	12-9-39	58,100	70.85	993,800
National Mohawk Valley Bank of Mohawk, N. Y.	12-28-39	43,500	67.33	\$17,000
First Nat. Bank of Frostburg, Md.	12-26-39	101,100	33.00	1,263,600
First Nat. Bank of Wyandotte, Mich.	12-21-39	57,200	111.82	484,200
First Nat. Bk. of East Palestine, Ohio	12-15-39	110,200	86.44	1,167,000
First Nat. Bk. of Ellwood City, Pa.	12-27-39	37,300	94.187	676,300

Net Earnings of Federal Reserve Bank of St. Louis in 1939 \$457,000

William McC. Martin, President of the Federal Reserve Bank of St. Louis, announced on Jan. 6 that preliminary figures indicate that current earnings of the bank during 1939 amounted to \$1,609,000, while current expenses were \$1,358,000. Mr. Martin's announcement added:

Current net earnings for 1939 were \$251,000. Net additions to current net earnings amounted to \$206,000, and consisted principally of profits from sales of United States Government securities. Net earnings for the year were \$457,000.

The net earnings for 1939 were distributed as follows: Dividends to member banks, \$239,000, and net additions to surplus accounts, \$218,000.

Federal Reserve Bank of Minneapolis Reports Net Earnings for 1939 of \$173,433

J. N. Peyton, President of the Federal Reserve Bank of Minneapolis, announced on Jan. 10 that net earnings of the bank during 1939 amounted to \$173,433 as compared with \$373,297 in 1938. Current earnings for the year just ended were \$1,134,600 against \$1,100,472 in 1938, while current expenses in 1939 were \$974,739 compared with \$1,011,923. This resulted in current net earnings for 1939 of \$159,861 against \$88,548 a year ago. Additions to current net earnings during the year amounted to \$147,227, of which \$139,648 came from profits on sales of United States Government securities. Deductions from current net earnings included \$100,000 for special reserve and charge-offs on bank premises and \$33,655 all other. The total net earnings in 1939 were \$173,433. Dividends paid during the past year were \$174,905 as compared with \$174,231 in 1938.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$209,900,000 Dec. 30 Compares with \$214,400,000 Nov. 30

The following announcement showing the total value of commercial paper outstanding on Dec. 30 was issued by the Federal Reserve Bank of New York on Jan. 12:

Reports received by this bank from commercial paper dealers show a total of \$209,900,000 of open market paper outstanding on Dec. 30, 1939.

This figure compares with commercial paper outstanding on Nov. 30 of \$214,400,000 and with \$186,900,000 on Dec. 31, 1938.

Below we give a compilation of the monthly figures for more than two years:

1939—	\$	1939—	\$	1938—	\$
Dec. 30	209,900,000	Feb. 28	195,300,000	May 31	251,200,000
Nov. 30	214,400,000	Jan. 31	195,200,000	Apr. 30	271,400,000
Oct. 31	205,300,000	1938—		Mar. 31	296,600,000
Sept. 30	209,300,000	Dec. 31	186,900,000	Feb. 28	292,600,000
Aug. 31	201,100,000	Nov. 30	206,300,000	Jan. 31	299,300,000
July 31	194,200,000	Oct. 31	213,100,000	1937—	
June 30	180,700,000	Sept. 30	212,300,000	Dec. 31	279,200,000
May 31	*188,000,000	Aug. 31	209,400,000	Nov. 30	311,000,000
Apr. 30	191,900,000	July 31	210,700,000	Oct. 31	323,400,000
Mar. 31	191,200,000	June 30	225,300,000		

*Revised.

Tenders of \$225,527,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,240,000 Accepted at Prices Slightly Above Par and at Par

A total of \$225,527,000 was tendered to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 17 and maturing April 17, 1940, Secretary Morgenthau announced Jan. 15. Of this amount, \$100,240,000 was accepted at prices slightly above par and at par.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST) Jan. 15. Reference to the offering appeared in our issue of Jan. 13, page 206. The following regarding the accepted bids to the offering is from the Secretary's announcement.

Total applied for—\$225,527,000
Total accepted — 100,240,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 34% was accepted.

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 24, 1940

Secretary of the Treasury Morgenthau announced Jan. 19 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Jan. 22, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Jan. 24, 1940 and will mature on April 24, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Jan. 24, in amount of \$150,159,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 22, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 24, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$3,157,000 of Government Securities Sold by Treasury Department During December

Market transactions in Government securities for Treasury investment accounts in December, 1939, resulted in net sales of \$3,157,000, Secretary Morgenthau announced Jan. 15. This figure compares with net sales during November of \$2,844,350.

The following tabulation shows the Treasury's transactions in Government securities, by months, since December, 1937:

1937—	1939—
December	\$15,351,100 sold
1938—	
January	12,033,500 sold
February	3,001,000 sold
March	23,348,500 purchased
April	2,480,250 purchased
May	4,899,250 sold
June	783,500 purchased
July	1,151,600 purchased
August	3,905,650 sold
September	38,481,000 purchased
October	1,044,000 purchased
November	360,000 purchased
December	6,469,750 purchased
	January
	72,500 purchased
	12,500,000 sold
	37,064,700 sold
	40,367,200 sold
	1,114,100 purchased
	3,000,000 purchased
	3,295,750 purchased
	71,904,950 purchased
	1,201,000 sold
	2,844,350 sold
	3,157,000 sold

Secretary of Treasury Morgenthau Opposes Use of United States Funds to Buy Great Britain's Holdings in This Country

Secretary of the Treasury Morgenthau said at his press conference on Jan. 18 that as a matter of policy he was opposed to using Government funds to take over British holdings of American securities. The "Wall Street Journal" of Jan. 19 in an account from Washington stated:

Some time ago, it was brought out that a proposal for a Reconstruction Finance Corp. loan to take over British security holdings in this country had been discussed during the Treasury's conferences last spring on measures to cushion the American economy against the impact of European war. The proposal was rejected at that time as a matter of policy and Secretary Morgenthau's statement yesterday indicated that this remains the view of the administration on this question.

President Roosevelt Endorses Brotherhood Week, Feb. 18-25—Deplores Religious Prejudice and Group Intolerance

In a message endorsing Brotherhood Week, to be observed Feb. 18-25, President Roosevelt has urged that the Nation be rededicated to the principles that all men are brothers and that religious prejudice and group intolerance may not destroy that unity in freedom which is the strength of our national character. The letter, addressed to Dr. Arthur H. Compton, co-Chairman of the National Conference of Christians and Jews, under whose auspices the week will be marked, follows:

I note with interest that the seventh observance of Brotherhood Week across the country, under the auspices of the National Conference of Christians and Jews, is set for the week of Washington's Birthday, Feb. 18-25, 1940.

With gratitude to God for the liberties we enjoy and with a full measure of mutual respect for each other's faith, let us gather together in our churches, synagogues, schools, public halls and homes during this week to celebrate our brotherhood under God as citizens of our beloved land. Let us here resolve that in a time of world division and pain this Nation shall be rededicated to the principles that all men are brothers, that religious prejudice and group intolerance may not here destroy that unity in freedom which is the strength of our national character.

President Roosevelt Proclaims 1940 as Travel America Year

President Roosevelt on Jan. 13 proclaimed 1940 as Travel America Year and invited United States citizens and friends of other lands to join in a great travel movement in order to draw our peoples closer together. The President's proclamation follows:

Whereas the exigencies of international conflict may be expected to deter travel by American citizens to the areas involved, and

Whereas no such deterrent to travel exists among the friendly nations of the Western Hemisphere, and

Whereas it is important that we in the Americas further consolidate our unity by a better knowledge of our own and each others' countries through the instrumentality of travel, and

Whereas the facilities of the Government of the United States may well be devoted to the encouragement of so laudable a program,

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim 1940 as Travel America Year and do invite our own citizens and friends of other lands, to join in a great travel movement, so that our peoples may be drawn even more closely together in sympathy and understanding.

Travel Between American Countries Urged by Secretary Hull—Reassures Tourists That Travel Is Safe

The encouragement of travel between the American countries was urged by Secretary of State Hull in a letter to Frank J. Taylor, President of the American Merchant Marine Institute, made public Jan. 9. Mr. Hull said that there were no indications to warrant "unnecessary" fears or that travel was unsafe. The Secretary's letter was written in answer to a communication from Mr. Taylor suggesting that unwarranted fears of tourists have resulted from recent events and might interrupt free travel between the American nations. Secretary Hull replied as follows:

This Government has consistently endeavored to encourage travel between the American countries. The building up of instrumentalities of transportation is, as you say, essential to enhancement of our social, cultural and business relations. In consequence, we are very much concerned at the unnecessary fears which have led some people to curtail tourist or other trips to other American countries.

This Government is in possession of no information which would indicate that sea travel on American-flag vessels between the American republics and in the Caribbean is unsafe.

In fact, I know of no instance in the last four months in which a single American citizen traveling between ports of the American republics on vessels of any of their flags has been subject to any delay or inconvenience because of conditions relating to the conflict in Europe.

Naturally, in the disturbed state of the world, it is no more possible to guarantee absence of risk on these trips than it is possible to guarantee safety to anyone who starts on an automobile touring trip in this country. But this consideration is always present, and always will be. I hope, therefore, that you will continue to encourage free travel and tours between the various countries.

Secretary of State Hull Appoints Committee to Study Problems in United States Arising Through European Peace

Secretary of State Hull announced on Jan. 8 that he had formed a committee in the State Department to study all developments of the European war which may affect the United States and prepare measures which may be taken

when peace is restored. Sumner Welles, Under-Secretary of State, will serve as Chairman of the committee, and Hugh R. Wilson, former Ambassador to Germany, will be Vice-Chairman. A statement issued by Mr. Hull explained:

The war has brought about, and is continuing to bring about, a series of measures and policies on the part of both belligerents and neutrals which immediately affect the United States and which may have consequences of an enduring nature upon our country's foreign relations once peace is established.

Some of the most important and immediate of these measures and policies are in the field of economic activity and relations. The war has absorbed the labor and production of much of world in armament and military activity. When the war ends problems of readjustment to peacetime production will be presented, which may gravely affect the United States.

Accordingly, the Secretary of State has set up in the Department a committee which will gather data on and study both the immediate and long-range results of overseas war measures and the manner in which the problems arising from them may best be handled so as to avoid shock and to prevent undesirable enduring results.

Mr. Welles will serve as Chairman and Hugh Wilson as Vice-Chairman of this committee.

President Roosevelt Says that Three Executive Department Agencies Should Be Retained

At a press conference on Jan. 19 President Roosevelt said that the economies effected by the House's elimination of funds for three executive department agencies might cost the country more in the future than is being saved by that economizing now. The House on Jan. 18 had eliminated, from the independent offices supply bill, funds for the Office of Government Reports, the Council of Personnel Administration and the National Resources Planning Board, said United Press advices from Washington Jan. 19 which added:

Mr. Roosevelt noted that elimination of these funds had produced only slight economies, whereas the work of the eliminated agencies was designed to save the Government substantial sums.

He cited the work of the Resources Board.

Fundamentally, he said, the Board is a money saver. He cited plans drafted by the Board to open the Columbia River basin to resettlement.

The Columbia basin is to be settled in the next few years, he said. When the Grand Coulee power units start operating, there will be irrigated land for 80,000 families. Approximately 20,000 families also will settle in the area to provide services for the irrigation farmers.

Turning to the Council of Personnel Administration, Mr. Roosevelt said that its funds totaled a mere \$26,000 for the year. He said it brought together personnel chiefs of every government department and gradually was working toward an efficient uniform policy of employment in government, based on merit.

As for the office of Government Reports, Mr. Roosevelt said it is obvious that some one has to coordinate the multitudinous reports and documents of Government. As a matter of fact, he said, the principal beneficiaries of the agency have been Senators and Representatives.

Pointing out that the approximately \$2,000,000 saved by elimination of funds for the three agencies represents just about one-half the construction costs of a modern merchant vessel, the President said he hoped the funds would be restored.

The passing of the Independent Offices Appropriations Bill by the House is referred to in another item in this issue.

President Roosevelt Urges Congress to Study Method of Extending Non-Military Loan to Finland

President Roosevelt on Jan. 16 urged Congress to study the question of extending further credits to Finland "to finance the purchase of agricultural surpluses and manufactured products, not including implements of war." The President's recommendation, contained in identical letters to Vice-President John N. Garner, presiding officer of the Senate, and House Speaker William B. Bankhead, made no mention of the amount which might be involved. Stating that there is a great desire in the United States to aid Finland, Mr. Roosevelt warned against creating precedents which might lead to large credits to European nations. He expressed the belief that the proposed credit to Finland would not "constitute or threaten any so-called involvement" in European wars. "The most reasonable approach," the President's letter adds, "would be action by Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank." Declaring that it is within the discretion of Congress to place a ceiling on the amount of such loans, the President concluded by pointing out that a further factor to be considered in legislation increasing the revolving credit fund of the Export-Import Bank was the prospect of loan demands from South American nations. President Roosevelt's letters to Vice-President Garner and speaker Bankhead reads as follows:

January 16, 1940.

My dear Mr. President:
(My dear Mr. Speaker):

Last month when the Republic of Finland paid the regular installment on her debt to the United States, I directed the Secretary of the Treasury to place the money in a separate account pending such action, if any, as the Congress might desire to take with respect to it.

There is without doubt in the United States a great desire for some action to assist Finland to finance the purchase of agricultural surpluses and manufactured products, not including implements of war. There is at the same time undoubted opposition to the creation of precedents which might lead to large credits to nations in Europe, either belligerents or neutrals. No one desires a return to such a status.

The facts in regard to Finland are just as fully in the possession of every member of the Congress as they are in the Executive Branch of the Government. There is no hidden information; and the matter of credits to that Republic is wholly within the jurisdiction of the Congress.

This Government will have early occasion to consider a number of applications for loans to citizens and small countries abroad, especially in Scandinavia and South America. That raises the question for the determination of the Congress as to whether my recommendation made to the Congress some months ago, for enlarging the revolving fund in a relatively small sum, for relatively small loans, should be considered. It goes without saying that if the applications for loans can be acted upon favorably by the Congress, this matter will be kept within the realm of our neutrality laws and our neutrality policies.

An extension of credit at this time does not in any way constitute or threaten any so-called "involvement" in European wars. That much can be taken for granted.

It seems to me that the most reasonable approach would be action by the Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank to enable it to finance exportation of agricultural surpluses and manufactured products, not including implements of war.

It is wholly within the discretion of the Congress to place a ceiling on the amount of such loans. Whether this legislation should include an additional increase in the revolving credit fund of the Export-Import Bank, in order to provide for additional loans to increase our trade with South and Central America, is also within the discretion of the Congress.

Very sincerely yours,
FRANKLIN D. ROOSEVELT

Honorable John N. Garner,
President of the Senate of the United States, Washington, D. C.
(Honorable William B. Bankhead,
Speaker of the House of Representatives, Washington, D. C.)

A \$10,000,000 credit to Finland was granted on Dec. 10 by the Export-Import Bank and the RFC; this action was noted in our issue of Dec. 16, page 3809.

President Roosevelt Sends Congress TVA Plan for Recreation Area—Says Power Development Was not the Only Aim of Program

President Roosevelt transmitted to Congress on Jan. 15 a report of the Tennessee Valley Authority requesting additional power to develop the area surrounding the TVA project in six Southern States into a great recreation area. The President, in a special message accompanying the report, said that it was an "utter fallacy" to assume that the Act creating the TVA was primarily the development of electric power. Mr. Roosevelt added that power development was only a part "of a great social and economic experiment in one of our major watersheds" and listed other objectives underlying the plan. The President's message of transmittal read as follows:

To the Congress of the United States:

So much publicity has been given by the press and in other ways to the power development feature of the work of the TVA that it is fair to assume that many of our citizens and even Government officials hold a belief that the purpose of the Act creating the Authority was primarily the development of electric power.

It is perhaps time to call attention to this utter fallacy.

The original legislation, based on my recommendation to the Congress in 1933, was intended—in part as an experimental project—to raise the standards of life by increasing social and economic advantages in a given area, in this case the whole of the watershed which runs into the Tennessee River and including portions of many States.

Part of this objective meant the elimination of very large annual damage to life and property as a result of floods; and, therefore, it was planned to build a series of dams in the Tennessee River and on some of its many tributaries.

The building of such dams would, it was figured, reduce property damage which had averaged \$20,000,000 a year for a long time. The building of such dams would also make possible the production of a large amount of electric power and would also afford barge navigation for many hundreds of miles up the river.

Furthermore, the original objective of the law included many other things, such as the planting of water-retaining forests near the headwaters of the many rivers and streams, the terracing of farm hillsides, the building of small check dams, the development of fertilizer, the diversification of crops and other soil-building methods, the improvement of highways and other forms of transportation, the bringing in of small industries, the extension of rural electric lines, and many other similar activities.

In other words, it is time that people should understand that power development was only a part—and ultimately only a relatively small part—of a great social and economic experiment in one of our major watersheds.

From time to time I have transmitted to the Congress special reports from the TVA relating to special subjects in the progress of this great task. I am transmitting herewith the latest of these reports, a monograph on the "Recreation Development of the Tennessee River System." This summarizes "the results that have been accomplished through certain experiments and demonstrations in this field and contains specific conclusions and recommendations with respect to additional legislation on this subject."

It is coming to be realized more and more than in the improvement of our American civilization we cannot stop at hospitals and schools any more than we can confine ourselves to strictly economic subjects. Recreation in its broad sense is a definite factor in the improvement of the bodies and minds of our future citizens.

I hope that this report, which is only one of many which the TVA has made from time to time, will dispel any erroneous impression that the TVA's work is concerned principally with the mere development of electric power.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 15, 1940.

The following regarding the report is from Washington advices of Jan. 15 to the New York "Times":

In a letter to President Roosevelt accompanying the report, Harcourt Morgan, Chairman of the TVA, pointed out that the agency now was limited by statute to such recreational projects as were incident to studies and surveys authorized in the law and which therefore were of a "demonstration" or experimental nature.

As for the possibilities of the Tennessee Valley for recreational purposes, be available for a vast national playground more than 500,000 acres of the report said that when the agency's program was completed there would be water surface and nearly 6,000 miles of publicly-owner shores surrounding its man-made lakes in six States.

The report made no mention of the probable cost of the program of recreational facilities contemplated under the further grant of legislative powers requested.

"Such powers," said the report, "should include authority to construct and operate recreation facilities on property acquired in connection with the primary purposes of the water-control program; to utilize the work-relief resources of such agencies as the National Youth Administration, Work Projects Administration and Civilian Conservation Corps in carrying out the fundamental program, and, at least during a trial period in which management problems and public demand can be more fully explored, to operate recreational facilities developed under the program, either directly or through a system of carefully supervised concessions."

Anticipating support and promotion of such a TVA undertaking by State, local and even private interests, the report stated:

"There appears to be no need for a program that is exclusively public or exclusively private or for one that is wholly Federal or wholly local. The extent of the reservoir system and the great variety of recreation demands upon it allow for a blending of various types of development and operation under a general plan designed to secure adequate service and protection to all participants."

House Reduces Independent Offices Appropriations Bill by \$94,517,206 in Approving \$1,100,187,263 Measure

The House on Jan. 18, without a record vote passed and sent to the Senate a \$1,100,187,263 Independent Offices Appropriations Bill which was \$94,517,206 below the amount recommended in President Roosevelt's budget. The bill was reported to the floor of the House by its Appropriations Committee on Jan. 16 with a recommendation that the Congress appropriate only \$1,100,212,307 instead of the \$1,194,704,473 asked by Mr. Roosevelt. The House sustained all the reductions proposed by the Appropriations Committee with the exception of a \$25,040 item for the Council of Personnel Administration which it also eliminated from the bill.

Regarding the reductions in the bill as reported by the House Appropriations Committee on Jan. 16, the following is taken from Washington accounts of Jan. 16 to the New York "Herald Tribune":

It presented to the House an independent offices supply bill, reduced \$94,492,166 from the budget total, from which were eliminated the funds for two important sections of the President's own executive offices, and with the White House total cut to \$1,334,850, against a budget recommendation of \$3,471,250, a reduction of \$2,136,400.

In recommending that Congress appropriate only \$1,100,212,307 of the \$1,194,704,473 asked by Mr. Roosevelt, the committee cut out all funds for the National Resources Planning Board, which the President had budgeted for \$1,105,000, and the Office of Government Reports, formerly of National Emergency Council, for which the President had asked \$1,060,000. Both agencies, recently transferred to the White House under the reorganization act, were previously created by executive order and financed with relief funds.

The major cut in the bill was \$75,000,000 in the \$200,000,000 asked for the Maritime Commission's ship construction program. A subcommittee cut \$25,000,000 off this estimate, and the full committee, acting just an hour before the bill was reported, voted an additional \$50,000,000 reduction.

Apex Hosiery Co. Appeals Case to United States Supreme Court

The Apex Hosiery Co. has appealed to the United States Supreme Court for a review of the decision of the Circuit Court of Appeals at Philadelphia, which set aside a district court verdict awarding the company \$711,932 damages against the American Federation of Workers an affiliate of the Congress of Industrial Organization, for a sit-down strike in 1937.

United States Circuit Court of Appeals at Chicago Reverses NLRB Decision on Inland Steel Co. Pact—Rules that Written Contract Is not Required in Agreement Between Union and Company—Orders Rehearing By Board

In setting aside on Jan. 9 an order of the National Labor Relations Board calling upon the Inland Steel Co. to sign a written contract with the Steel Worker's Organizing Committee, an affiliate of the Committee on Industrial Organization, the United States Court of Appeals at Chicago ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." The case was remanded to the Labor Board for rehearing.

In United Press advices from Chicago on Jan. 9, the union was indicated as saying that there was no complaint that the company refused to bargain or was unfair in its wages, hours or working conditions. The union's complaint was upon the point that the company refused to put its labor standards into a written contract with the C. I. O. The decision, it is said, was based on a four-month hearing before a trial examiner of the Board two years ago. From the United Press, Chicago accounts, Jan. 9 we quote:

The Court agreed that Inland had not had a fair hearing because of the attitude of the NLRB trial examiner, Charles A. Wood. The company had contended that Mr. Wood was "so biased and prejudiced as to deprive the Inland Steel Company a fair hearing."

The NLRB had ordered the company to reduce to writing its agreement with the Amalgamated Iron, Steel and Tin Workers of North America.

Inland appealed on grounds that the Board overstepped the Wagner Labor Relations Act.

The question of signed contracts—the point at stake in the "little steel" strike two years ago—was the issue on which the union had complained to the NLRB. On this question the Court ruled that:

"The statute [the Wagner National Labor Relations Act] is barren of any express language requiring a signed agreement and it must be held that no such agreement is required unless we are authorized to read into the term 'collective bargaining' a condition that all agreements, not some, must be reduced to writing."

The hearing was on complaint by the steel workers' organizing committee, bargaining agent for the Amalgamated Iron, Steel and Tin Workers of North America, that Inland refused to sign a written contract.

After a month and a half of negotiations with Inland officials the best the S. W. O. C. representatives could get was a "statement of policy" on wages, hours and working conditions. On May 26, 1937, the S. W. O. C. called a strike. The strike ended July 1, 1937, on the basis of a truce arranged by Governor M. Clifford Townsend of Indiana. The truce provided that the men return to work pending a decision on the signed contract issue.

As a result of the union's charges the NLRB issued a complaint against the company June 12, 1937 charging unfair labor practice. The Board held that bargaining in good faith as specified by the Wagner Act implied a written contract to cover agreements. The company filed its answer June 18, 1937. Hearings before Mr. Wood opened 10 days later and lasted until Oct. 13.

Mr. Wood ruled at the end of the hearing that a contract should be written. The Board upheld him in a decision and order handed down Nov. 12, 1938.

Inland appealed to the United States Circuit Court of Appeals. In oral arguments before the Court, Frederic Burnham, Inland's counsel contended that Mr. Wood's attitude violated the "due process of law" provision of the Constitution and was not in accordance with the "rudimentary elements of fair play."

The Court in this connection, said in its ruling:

"It is argued by petitioner that the nature of the cross-examination and the characterization of witnesses by the trial examiner was such as to intimidate them and to adduce improper evidence useful to the purpose of the Board. We think it was calculated to have such effect."

Regarding the NLRB's order that Inland sign a written contract with the union, the Court said:

"It (the NLRB) concludes that 'under circumstances such as are presented here it is the employer's obligation to accede to a request that understandings reached be embodied in a signed contract.'

"After holding that the question of signing is not a subject matter for negotiations it decides: 'We do not say that an oral agreement under such circumstances would be invalid if acceptable to both parties, but the difficulties inherent to an oral agreement in a situation of this sort are manifest.'

"In other words, the Board concedes that a written agreement is not required in all cases, but holds that 'under the circumstances such as are presented here it is the employer's obligation to accede to a request that understandings reached be embodied in a signed agreement.'

"Again," the decision states: "It seems clear to us that conformance in good faith to the procedure of collective bargaining requires a willingness to enter into a signed agreement under circumstances like these."

"We are unable to agree with the argument that the Act imposes a duty upon an employer applicable only in close cases. . . . We should think that such a construction of the statute might well endanger its validity."

Judge Major's decision was concurred in by Judges Will M. Sparks and Evan A. Evans.

Argentina Explains Stand on Failure of Negotiations with United States for Reciprocal Trade Pact

The recent termination of negotiations for a reciprocal trade agreement between the United States and Argentina was explained from the Argentine Government's viewpoint in an official communique issued Jan. 13 by the Foreign Office in Buenos Aires. A joint statement issued by the two Governments last week (given in these columns of Jan. 13, page 211) explained that the breakdown of negotiations was "due to the insistence of the American Government on limitations on Argentine exports to this country, such as linseed and canned beef, and the inability of the Buenos Aires Government to accede to customs quotas on these products. In the current statement the Argentine Government says that concessions which they proposed to offer "were of such a nature as justified our insistence that we obtain equivalent advantages from the Government of the United States; that is to say, concessions which would have enabled us to increase our sales to that country. This the United States Government was not prepared to grant." The following concerning the communique is from Buenos Aires, Jan. 14, advices to the New York "Journal of Commerce":

Affirming that it had been the constant desire of Argentina to conclude a trade pact with the United States, the statement pointed out that this had been thwarted as a consequence of post-war protectionism operating toward the increasing exclusion of Argentine produce from the American market and resulting in several years of unbalanced trade between the two countries, with a balance unfavorable to Argentina.

As her contribution toward facilitating negotiations for an eventual pact, the Foreign Office declared, Argentina waived her right to press for the removal of existing United States barriers to the importation of fresh beef. Furthermore, it was agreed on Argentina's part that import quotas at the Argentine end would be applied to indicated products in order to avoid discrimination, it declared.

Here the statement asserted that Argentina never adopted an attitude that could be interpreted as doctrinaire preference in such trading methods, believing on the contrary that any move toward the removal or lowering of trade barriers would redound to this country's benefit. The proposed Argentina quotas, the communique said, would have conferred considerable benefits on United States exports to Argentina, and when offered appeared acceptable to the United States Government, apart from minor insignificant difficulties.

In addition customs concessions offered by Argentina represented a sacrifice of 7,000,000 pesos in customs receipts, it was stated. Unfortunately, the statement observed, America's consideration of the interests of the United States producer prevented the offer of any concessions to Argentina likely to represent a possible means of increasing sales of agricultural produce to the United States. In important items of Argentine products, for example canned meats and linseed, the reduction of customs duties offered was limited to quotas, which in the case of linseed, was

considerably below Argentine exports of this commodity in a normal year. Furthermore, for maize exports the United States was unable to offer any concessions, and in the case of other products where the customs reductions were acceptable, administrative restrictions more than offset the advantage, the Foreign Office asserted.

The statement concluded with the observation that a pact based on the United States proposals would have been quite disadvantageous to Argentina in view of the closure of important Central European markets to Argentine produce owing to the war, while this situation was further aggravated by the fact of the similar closure of many European sources of supply compelling Argentina to inevitably transfer purchase to the United States. Thus there existed the basic need from the Argentine viewpoint to increase her exports. The concessions offered to the United States, the statement contended, justified insistence on the receipt of similar advantages from the United States which the latter was not prepared to extend. Hence, with the common consent of both governments, it was agreed to terminate the negotiations.

Tacoma, Wash., Named for Stamp Plan Operation

Secretary of Agriculture Henry A. Wallace announced Jan. 13 that the Food Order Stamp Plan for distributing surplus agricultural commodities will be extended to Tacoma, Wash., and the rest of Pierce County. Operation of the program in the Tacoma area is expected to begin in about a month. The Department's announcement further explained:

According to the 1930 census the population of Pierce County is approximately 163,000, of which 106,000 are in Tacoma. It is estimated that there are 10,000 relief cases, representing some 30,000 people.

The selection of the Tacoma area followed recommendations made by Jonathan Garst, Regional Director for the Stamp Plan in Western States.

Under the method of stamp distribution to be used in the Tacoma area, eligible relief families will be given the opportunity to buy orange colored stamps for cash and to receive free blue surplus stamps, in the ratio of 50 cents worth of blue stamps for each \$1.00 worth of orange stamps purchased. The orange stamps will be bought at a general rate of \$1.00 worth per week for each member of the family.

The orange colored stamps are used at retail food stores to buy any food. They provide for continuance of the family's regular food purchases. The free blue surplus stamps are used to obtain specially designated surplus commodities as additions to the family's food supplies.

Participation in the program in the Tacoma area, as in all other areas, is entirely voluntary.

Previous extension of the plan was reported in our issue of Dec. 16, page 3801.

RFC Authorized 7,147 Loans Aggregating \$1,452,377,368 from Feb. 19, 1938 to Jan. 10, 1940—6,089 of These Loans Totaling \$325,209,879 Were to Business

Since the Reconstruction Finance Corporation resumed lending during February, 1938, it has authorized 7,147 loans aggregating \$1,452,377,368, the RFC announced Jan. 11; 6,089 of these loans, aggregating \$325,209,879, were to business, including \$23,347,343 later taken up by banks. Banks participated in these business loans to the extent of \$71,208,591, making a total of \$373,071,127 loans to business.

The Federal National Mortgage Association has bought 38,607 Federal Housing Administration mortgages aggregating \$156,208,859, and has commitments to buy 1,550 additional mortgages aggregating \$6,473,031. It has authorized 13 large-scale housing loans aggregating \$5,525,500.

AUTHORIZATION FROM FEB. 19, 1938 TO JAN. 10, 1940, INCLUSIVE

	<i>No. of Loans</i>	<i>Amount Authorized</i>
Loans to open banks	8	\$531,782.50
Loans to aid in the reorganization or liquidation of closed banks	114	22,647,443.31
Loans to building and loan associations	61	9,652,205.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	8	3,571,786.45
Loans to Federal National Mortgage Association	3	100,000,000.00
Loans to railroads	57	251,346,162.30
Loans to business	6,089	325,209,879.93
Loans to mortgage loan companies	21	14,207,087.54
Loans for mining, milling or smelting of ores	27	3,612,600.00
Loans for self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	129	197,145,202.81
Commitments to Commodity Credit Corporation	5	212,000.00
Other loans for financing of agricultural commodities or livestock	6	37,226,180.46
Loans to the RFC Mortgage Company	6	49,647,473.21
Loans to drainage, levee and irrigation districts	209	5,268,808.16
Loans to public school districts	2	129,500.00
Loan to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stocks of banks	90	102,814,200.00
Purchases of debentures of banks	13	1,638,900.00
Purchases of securities from PWA	294	13,820,265.34
Total	7,147	\$1,452,377,368.17

Officials of SEC and New York Stock Exchange Confer on Program for Customer Protection

At a meeting in Washington on Jan. 16 William McC. Martin Jr., President of the New York Stock Exchange, and Edward E. Bartlett Jr., Chairman of the Board of Governors, conferred with Jerome N. Frank, Chairman of the Securities and Exchange Commission, and Ganson Purcell, Chief of the Trading and Exchange Division on the 14 point program to protect customers which the Exchange's Public Examining Board recommended last August.

Washington advises to the "Wall Street Journal" of Jan. 15 reported the details of the meeting as follows:

Following the conference, SEC spokesmen said that the Exchange had asked for the technical assistance of the commission in working out certain features of the examining Board's 14-point program.

Mr. Martin, confirming this statement, declared that the meeting had been "very satisfactory" and that it had covered the entire examining Board report. He and Mr. Bartlett had reported to Chairman Frank the

progress which the Exchange had made and had asked for some technical help from the Commission, Mr. Martin said.

As a result, the staff of the Exchange and the staff of the Commission will work together in the near future on certain of the Board's suggestions, according to Mr. Martin.

The recommendations of the Exchange for further increasing customer protection were given in our issue of Sept. 2, page 1409.

SEC Chairman Frank Urges Congress to Create Loan System to Aid Small Business—Proposes Organizing Regional Banks—Favored Mead Bill

Jerome N. Frank, Chairman of the Securities and Exchange Commission has indicated to Congress the desirability of providing some mechanism for making capital available to small business, it was disclosed in the hearings in the Independent Offices Appropriation Bill, made public Jan. 16 by a House subcommittee. Mr. Frank again suggested the establishment, with Government assistance, of regional investment banks, the common stock of which would be held by private investors. In reporting his testimony, United Press Washington advices of Jan. 16 said:

One of the chief difficulties impeding attempts of small business to raise money, he said, is the high cost of floating a securities issue.

"Our figures show," Mr. Frank testified, "that it often costs as much as 20% of the total issue to employ an underwriter on these small issues, particularly on stock issues. I do not blame the underwriters. The trouble is not, I think, with them. After all, they have a fixed overhead—a minimum of which must be applied to any issue regardless of size. It is also expensive to acquaint prospective investors with an issue of a company which is little known."

He denied allegations that the cost of registering securities issues with the SEC is one of the factors hamstringing small business financing.

"The big trouble is not registration or the cost of registration," he said. "The big trouble is the cost of flotation—the cost of underwriters. We have had dozens of issues fully registered with the SEC—all dressed up and no place to go; they could not find a buyer."

The problem, he said, is one for Congress to solve. He added:

"There is a stoppage in our flow of capital. Capital can reach big business all right, but there is no machinery by which it can reach small business. Several bills have been introduced in the Senate and in the House in an attempt to remedy this problem. I feel it is an acute problem and I hope something will be done about it."

It was also disclosed here today that Chairman Frank testifying before a House Appropriations sub-committee last month, asserted the Commission's determination to police the over-the-counter markets as thoroughly as it does the stock exchanges.

Chairman Frank said he would not hesitate to ask Congress for an appropriation of \$1,000,000 annually to police the over-the-counter markets if he thought such an appropriation was necessary. He repeated his belief that the SEC would have to assume a larger role in supervising over-the-counter transactions than was contemplated when the Maloney Act was passed.

Manipulative practices on the stock exchanges have been virtually abolished, Mr. Frank told the committee.

Regarding the plan to organize regional banks, Washington advices of Jan. 16 to the New York "Herald Tribune" said:

The Chairman suggested that in each of the 12 Federal Reserve districts a bank should be organized, the common stock of which would be held by private investors. "In order to stimulate such investment in those regional banks," he said, "the Government would invest in preferred stock of those banks, but in such a way as to have little, if any, voting power, with the consequence that the banks would be managed and controlled by the private persons who own the common stocks."

"Those banks in turn would buy the stock of deserving and growing business enterprises in good financial condition which needed money for capital expansion. Generally speaking, they would not make loans. They would supply equity capital instead of debt. By and large, I am in accord with the new Mead bill, which would provide loans for small business, but I think something in addition to take care of the equity needs of small industry is very desirable."

Trade Agreements Program Defended by Secretary Wallace—Testifies Before House Ways and Means Committee—Says Trade Pacts Have not Harmed Single Domestic Farm Industry

The reciprocal trade agreements program was defended before the House Ways and Means Committee on Jan. 12 by Secretary of Agriculture Wallace, who declared that domestic markets are unable to absorb the entire American farm output, and therefore foreign sales, stimulated by the trade pacts, are necessary. Mr. Wallace said that from the standpoint of agriculture, as well as the welfare of the Nation as a whole, discontinuance of the authority to conclude reciprocal trade agreements would be "extremely unfortunate." He said that the program would be particularly important at the end of the European wars. He remarked that he knew of no single case where reductions in duties on farm imports had seriously inconvenienced an American agricultural industry. In his testimony, he said in part:

It is my feeling that little progress in the way of trade agreement negotiations can be expected in Europe during the continuation of the European war. I do feel that the trade agreements program can operate usefully in Latin American countries, that it will help to build up a feeling of solidarity in the New World, and that in contributing to such a feeling of solidarity it is valuable peace insurance.

I am strongly in favor of closer relations between the countries of the Western Hemisphere. But I do not believe that even the Western Hemisphere as a whole can expect to remain unaffected by chaos in the rest of the world. The United States and its Latin American neighbors should, in their own interests, look forward to positive collaboration in the reconstruction of international economic relations after the war is over. It seems to me that the trade agreements program, conducted much along the line that it has been conducted in the last six years, together with special international agreements in the case of such commodities as cotton and wheat,

can be an extremely important factor in the economic reconstruction of the post-war world.

In the current debate over details of the trade agreements program, I believe there is danger that the real issue, so far as agriculture is concerned, will be overlooked. That issue continues to be, as it has been ever since the World War, the question of what kind of tariff will really benefit the American farmer.

On the theory that high tariffs would cure the agricultural depression which set in after the first World War, the Fordney-McCumber Tariff Act was passed in 1922 and the Smoot-Hawley Tariff Act was passed in 1930. Both these tariff acts, in their initial stages, were supposed to give relief to the farmers by eliminating foreign competition. Actually, in both instances, the industrial interests which long have fattened on tariff protection seized the opportunity to boost their own tariff walls. The net result, especially in the case of the Smoot-Hawley tariff, was great injury to the farmers through the loss of a large portion of the foreign markets.

I do not have time today to go into detail concerning the results of that "tragedy of 1930," but the whole world today is paying the cost. The acts and policies of the United States in the international sphere during the twenties and early thirties—combining as they did the simulation of foreign loans and the insistence on collection of the war debts with the erection of higher and higher tariffs—these acts and policies threw the tremendous prestige and commercial power of this country on the side of the restrictive forces at work in the world. After the Smoot-Hawley Act was passed in 1930, foreign countries felt obliged to erect prohibitive trade barriers in retaliation, international trade swiftly dried up, and what started out as a mild recession soon became a world-wide economic disaster of cataclysmic proportions. The financial collapse of Austria was followed by the financial collapse of Germany, the abandonment of the gold standard by England, the bank panic in the United States, the rise of totalitarianism in Germany and other capitalistic countries, the breakdown of the League of Nations, and finally a major war.

All this is past history and would not need to be recited here, except for the fact that the industrial interests which are trying to scuttle the trade agreements program are apparently preparing for another "tariff grab" like those of 1929 and 1930. They are apparently attempting to induce certain farm interests and certain labor interests to act as the shock troops in this campaign, so that they themselves can stay in the rear and come up in time to walk off once more with the major share of the booty.

There is always a certain amount of enticement for the farmers in talk about raising tariffs high enough to shut out competitive imports entirely. There is no doubt that farmers are as much entitled to tariff protection as any other group. If the kind of protection given them in the Fordney-McCumber and Smoot-Hawley acts had really helped them, then there would be ample reason for repeating that kind of help today. But the events of the last 15 years show how desperately injurious that supposed help for agriculture turned out to be. To repeat it now would be the height of folly.

Result of European War Will Be Decided at Sea, According to Commander Edward Ellsberg—Discusses Conditions of Naval Warfare in Address Before Bond Club of New York

The result of the battle in South American waters between the German battleship Graf Spee and three British cruisers, in which the German vessel was driven into Montevideo harbor and ultimately scuttled by her crew, indicates a revival of Great Britain's power on the sea, Commander Edward Ellsberg of the United States Naval Reserve said on Jan. 10 at a luncheon meeting of the Bond Club of New York. The outcome of the European war, Commander Ellsberg said, will ultimately be decided by what happens at sea. The war, he continued, will be won or lost "by what merchant vessels, carrying materials and supplies to the belligerents, can succeed in delivering, and how successfully the British and French succeed in cutting off Germany and, to some degree, Russia, from what the rest of the world could furnish them and what they are certainly going to need before the war is over." He continued:

The German Navy is, compared to the British Navy, today quite insignificant. The British started this war with an entirely different situation from that which confronted them in 1914, when the German battle fleet was of the nature of perhaps 60 or 70% of their own in fighting tonnage, and I don't mind saying, considerably superior in efficiency, ton for ton. In this war the condition is different. Germany does not have in large fighting ships as much, perhaps, as 20% of what Britain could put on a fighting line, and consequently we are not going to see, in this war, any major naval battles between large ships. Now Germany realizes that as well as anybody else, and she has to pin her hopes on other forms of warfare in order to do the obvious thing, if she is ever going to win this war, and that is to endeavor to starve Britain to death in the way of food, and strangle Britain—and, incidentally, France—in the way of materials and supplies that Britain and France have to have for the successful prosecution of a war.

Since the World War ended, the world has moved in many ways, and one of the ways it has moved has been in sound development. This gadget here (microphone), for instance, is an illustration. If you people think back about 20 years ago, I doubt that there is a single one of you who had a radio of any kind, and if you did have one you got howls and squeals and things like that, but now that isn't so. I think it was just about 20 years ago when the first rather poor long-distance telephone call took place across the continent. Now things have changed.

If there is one thing that has changed in 20 years, it has been the means of transmitting and amplifying undistorted sound, and if you look at your own radio you will see in there the tubes and everything else that has been responsible for that. Now, all of that gear has been developed into attachments for listening under water, so that the improvements in sound detection under water are really very remarkable, and the submarine nowadays that has made an attack and is trying to get away from a destroyer submerged has a much poorer chance of doing it than it did 20 years ago.

Then there is one other gadget that is even more important, and I believe many of you have probably seen this, too, a sonic depth finder. It only got a moderate distance at first, but since then it has been developed into what is now called a fathometer. I have little doubt that many of you have traveled on large liners in the last four or five years and have seen this device, which will tell you continuously the depth of the water under your keel. It operates through a diaphragm, electrically operated, which sends out a note through the water that travels through the water—which is an excellent sound conductor—until it hits something solid, usually the bottom, and then it is reflected back to you, at which time the

time interval is automatically recorded, automatically transferred into feet or meters or yards, or whatever you want, and it shows you how far away the nearest solid, usually the bottom, is.

High State Stock Transfer Tax Driving Business from New York, Says New York Stock Exchange's Publication—Will Have Permanent Effect on Economic Activity—Results of Public Poll Show Misconceptions of Function of Exchange

Devoting its leading editorial and featured article to a factual and statistical summary of the continuously increasing diversion of security business from New York to other States and the permanent effects which this diversion will have upon all phases of economic activity in New York, the January issue of "The Exchange—A Magazine of the Financial Community," the monthly publication of the New York Stock Exchange, declares that the root of the trouble is to be found in the high State transfer tax which acts as a lever in forcing business away from this State.

We quote the following from the article:

As an evidence of the way in which this transfer tax is causing trading in shares listed on the New York Stock Exchange to drift away to exchanges in other States where these shares are also dealt in, here are a few straws in the wind:

In 1937, trading on the Boston Stock Exchange in stocks listed also on the New York Stock Exchange, amounted to 64.9% of the total Boston volume. By the end of 1938, this figure had increased to 78.5%. While in 1937, the Chicago Stock Exchange did 14.5% of its total trading volume in New York listed stocks, by June, 1939, this had increased to 48.7%.

	1937	1939 (to June 30)
Boston	64.9%	76.0%
Chicago	14.5%	48.7%
Cleveland	5.2%	18.6%
Detroit	30.0%	44.9%
Los Angeles	8.7%	33.4%
Philadelphia	72.6%	78.4%
Pittsburgh	8.0%	14.5%
San Francisco	44.3%	38.5%

New York Tax Is Highest

The tax on share transactions in New York State is by far the highest of any State where there is a stock exchange. In fact, in most such States there is no such tax levied at all. Naturally, if an investor can effect a saving in taxes by having his stock transactions conducted on an exchange outside New York State, it is a very real inducement. It appeals particularly to the small investor, dealing in less than 100 shares, for, on odd lot transactions in New York, because of the way the tax is levied, the incidence of the tax is doubled.

The double incidence of the tax in the case of odd lot transactions is attributed to the fact that when a full lot of 100 shares is sold, the sale is taxed at the stated rate per share; and when this full lot of 100 shares is immediately broken up into smaller parcels, to supply the orders of the small investors, the sale of each parcel is again taxed as another transfer.

The New York State transfer tax is 4 cents a share on stock selling at \$20 or more, and 3 cents a share on stock priced below \$20. On odd lots, because of the way this tax is levied, the small investors have to support the double incidence of the tax at these rates.

The levy in both Massachusetts and Pennsylvania is only 2 cents per 100 of par value of the stock sold, or 2 cents per share in the case of no-par value stock.

The tax works out as follows: On a transaction for a full lot of 100 shares of General Motors common, \$10 par value, the New York State tax is \$4, while the tax in Massachusetts or Pennsylvania on this transaction is only 20 cents—or one-twentieth the amount of the New York tax.

For an investor using Massachusetts or Pennsylvania stock markets, this means a saving of 95% in taxes over a similar transaction in New York. And for investors using any of the following local stock exchanges throughout the country—Cincinnati, Cleveland, Detroit, Chicago, Los Angeles, St. Louis, San Francisco—where no State taxes are levied, there is a full 100% saving over New York State transfer taxes.

The savings that could be obtained by avoiding the high tax of New York State was brought to the attention of investors in other States not only by several of the local exchanges located throughout the country, but also by Government officials in at least one of those States.

Newspaper advertising, circulars and other direct-mail literature were used in these efforts to impress upon the public the "savings in taxes" that investors could obtain by avoiding New York markets.

Effect on Odd-Lot Business

In 1937, the total business in New York listed stocks done by the leading local exchanges was 11.6% of the total odd-lot trading volume on the New York Stock Exchange.

In the first half of 1938, the volume of this business done on exchanges outside New York reached 13.4% of the total odd-lot volume of the New York Stock Exchange. In the second half of 1938, it rose 18.4%. In the first half of 1939 it amounted to 22.5%; and subsequent returns indicate that results for the full year will show a continuance of this trend.

The economic and financial problems imposed by the high New York State transfer tax are again being brought before the New York State Legislature by a special tax committee of the New York Stock Exchange. The Chamber of Commerce of the State of New York, the Merchants' Association, the Taxpayers Federation, the Real Estate Board of New York, Inc., and other important civic and business organizations are lending their support.

The misinformation and misconceptions concerning the Exchange, as disclosed by the recently completed Roper Survey, are presented in an article in the current issue of the Exchange under the title "What does the Public Know About the New York Stock Exchange?" It states that some 5,000 people in all walks of life, scattered throughout the country, were interviewed. These people were proportioned among various economic levels, divided equally as to sex and roughly classified according to age, below and above 40 years. The article says:

Considerable confusion exists as to exactly what is bought and sold on the floor of the New York Stock Exchange. While some 78.8% of those interviewed were certain that stocks and bonds of companies were bought and sold there, 1.9% said that this was not the case, and 19.3% either "didn't know" or didn't answer.

The uncertainty increased when grain was mentioned. Some 24.2% were sure grain could be bought and sold on the New York Stock Exchange and only 50.9% were certain that this was not so. The rest didn't know or said nothing.

The greatest uncertainty of all exists on the question as to whether Government bonds could be bought and sold on the New York Stock Exchange. Some 33.6% said "Yes"; 30.5% said "No"; 23.5% said they "Didn't know"; and 12.4% had no answer.

The article states that the Stock Exchange had nothing to do with any of the details of the arrangements or conduct of the survey. It asked only for an impartial and unbiased examination of the prevailing public attitude toward the New York Stock Exchange.

Other articles in the current issue of "The Exchange," are: an article by Prof. Gustav Cassel, Swedish economist, "Must there be an End to Progress?" an account of the purposes and results of the increased supervision by the Exchange of registered employees; and a description of the preparation of a security for listing on the New York Stock Exchange.

Discussing "The Gold Problem" E. A. Goldenweiser of Federal Reserve System Declares That An Abrupt Cessation of Gold Purchases Would Create Chaotic Condition

The assertion that "an abrupt cessation of American gold purchases would create chaotic conditions in the Exchange Market with serious repercussions on domestic business conditions and prices" is made in an article on "The Gold Problem of Today" by E. A. Goldenweiser, Director of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. Mr. Goldenweiser also states in his article, which appears in the January issue of the "Federal Reserve Bulletin," that "the desire to preserve as much stability in the international situation as is compatible with shifting international conditions, has been the chief factor in this country's purchases of gold." According to Mr. Goldenweiser, the gold has not come to this country, because, "as it is sometimes stated, we pay more for it than do other countries." He remarks that "the gold has come to this country as the result of complex economic influences which have been constantly shifting during the past half dozen years. It is interesting," he says, "to speculate about the ultimate fate of our \$17.6 billions of gold. The most satisfactory way to reduce the pile" he continues, "would be through the development of a world situation in which the United States would lose gold as the result of excess purchases of goods and services from abroad."

He adds: "It is too optimistic, however, to think that much gold would flow out in this way, partly for the reason that few countries after the war will be in a position to acquire gold rather than goods from abroad." Mr. Goldenweiser believes that "the problem of our huge gold stock is likely to stay with us for a long while and "it may even increase—if gold continues to flow into this country. No simple solution to the problem can be devised. The ultimate solution," he says, "will have to be a part of the answer to the much broader problems of restoration of world stability and international trade. It will also be bound up with rationalism of our own economy." A warning as to the dangers of huge monetary gold stocks by the United States was contained in the annual report of Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, submitted to the stockholders of the bank at their annual meeting on Jan. 9—reference to which appeared in these columns Jan. 13, page 201. In his article Mr. Goldenweiser says:

Notwithstanding the departure of the world from a rigid gold standard, gold continues to be the principal if not the only international currency and the only universally accepted medium for settling balances between countries. . . .

Our Stock of Gold

Monetary gold in this country today has mounted to the unprecedented total of \$17.6 billions. It has increased by about \$13.6 billions since the beginning of 1934. Of the increase \$2.8 billions represent the result of the revaluation from \$20.67 to \$35 an ounce of the \$4 billions in gold which we had at that time, and \$2 billion was gold acquired under the gold buying program before revaluation. The remaining \$10.6 billions have been added to the gold stock since January, 1934. A little less than \$9 billion of the increase represents production and return of coin and scrap gold in this country and \$9.7 billions are the result of imports from abroad. In January, 1934, our stock of gold was about 30% of the world stock, counting central reserve holdings only, while today it is in the neighborhood of 60%, so that our proportion of the holdings of the effective monetary gold of the world has doubled in the period of approximately six years.

The chart (this we omit—Ed.) shows for 1933 and 1939 the world total of monetary gold and the amount held in the United States. It brings out graphically the fact that during the six year period the dollar value of the gold reserves of the world has been greatly expanded, both by revaluation and by increased production, and that the United States now holds a much greater part of the expanded total.

What Has Brought Gold Here?

Why has so much gold come to this country? It is not, as it is sometimes stated, because we pay more for it than do other countries. As a matter of fact, when there are no artificial restrictions on the free movement of gold, as there have been in the belligerent countries since last September, the price of gold expressed in dollars or any other currency is the same the world over. This means that an ounce of gold can be bought (and sold) in England or France for as many pounds or francs as will exchange for \$35—the price of an ounce of gold in the United States. If this were not so, arbitrageurs throughout the world would buy gold in the cheaper market and sell it in the dearer market until the spread was eliminated.

The gold has come to this country as the result of complex economic influences which have been constantly shifting during the past half dozen years. Some of these factors were business developments in the United

States and abroad, political uncertainties in Europe, rearmament programs and the general rise in the currency prices of gold throughout the world. These higher prices for gold are important because they have resulted in increased production of gold, and have made it possible for foreign countries to send great quantities of gold to the United States without suffering reductions in their gold reserves to a point where they had to impose exchange restrictions.

Of the \$9.7 billions of gold from abroad, it is estimated that \$3.1 billions came out of central bank reserves of other countries, mostly France and England, and \$6.1 billions out of foreign mines, largely from South Africa. A half billion dollars more on balance has come from other sources, principally private holdings in India.

The nature of the forces behind the gold flow to the United States is suggested by analysis of the transactions which have brought the gold. Of the \$9.7 billions of gold and \$1 billion of silver that have come to us from abroad in the past six years, \$2.2 billions represent our favorable balance of trade and services. In other words, payments for goods and services sold to foreign countries in excess of goods and services which we bought from them. This figure, though considerable, nevertheless represents less than one-fourth of the total. Of the remainder, \$5.5 billions are identified as being the result of a capital flow to this country due to uncertainties abroad, while \$3 billions* of the gold and silver movement are the result of unidentified transactions, although this also, presumably, is in large part the result of capital movements. The fact is that we have sold to the world over \$2 billions in goods and services in excess of our purchases and in addition foreign countries have built up balances and bought securities in this country.

Broadly speaking, there are two phases to the gold problem that confront us as the result of the great increase in our holdings:

(1) the growth of member bank reserves, which has created the possibility of uncontrollable credit expansion if a runaway situation should develop, and

(2) the accumulation in this country, in exchange for our products and other forms of wealth, of an asset which is of little value now and whose value in the future is unpredictable.

The Problem of Reserves

From the point of view of member bank reserves, through which monetary authorities endeavor to regulate credit expansion and contraction, the vast amount of gold imports has placed the banks largely beyond the reach of ordinary instruments of credit policy, as they exist under the law today. The Federal Reserve System's powers in this field are limited to a relatively small amount. It can absorb about \$9 billion, through an increase in reserve requirements, and it can make sales out of its portfolio of United States Government securities. Both of these powers could be exhausted without effecting a solution of the problem. The power of the Treasury to reduce reserves or to sterilize gold can be made effective only at the cost of increasing the public debt for the purpose. There is, therefore, no existing mechanism that is both practical and acceptable for handling an excess reserve situation like the present one, in which member banks have more than \$5 billions of reserves above legal requirements. Before the reserves created by the inflow of gold are brought under control new means for exercising such control will have to be devised and adopted.

Strictly monetary actions can, of course, be supplemented by other measures some of which are now available and some may have to be developed.

The Board of Governors can change margin requirements on certain loans on securities which should make it possible to control an important element in stock market speculation. This course of action affects not the supply, but the demand for credit because it limits the amount of credit that a holder of a given amount of securities can apply for in order to speculate in securities. The Board under the law has full discretion in determining margin requirements. . . .

The Government has many other ways of influencing business conditions by action in fields that are not usually considered as monetary, such as taxation, retirement or expansion of the public debt, labor policies, and price regulation. Coordinated action in all these fields is necessary to achieve effective results but ability of monetary authorities to control bank reserves is a necessary part of such a program.

What Is the Gold Worth to Us?

Another phase of the gold problem is the question raised by the \$17.6 billions of gold which is of little or no use to us now. The question is, what good has this gold done us and what problems is it likely to raise in the future? Does it possess any current or future attributes that may be set off against its effects on member bank reserves? Analysis of the transactions that have brought the gold throws some light on these questions.

To the extent of \$2.2 billions our gold acquisitions represent an exchange of goods and services for gold. This is not, however, the way the matter looks to the people who sold the goods and services. They did not get gold in exchange but received bank balances. At the same time the production of the goods and services exported resulted in increased employment, wage payments, and profits. In final effect, the purchase of gold by the Treasury amounted to an encouragement of our business activity through the issuance of gold certificates by the Government in exchange for goods and services sold by this country to foreigners. The difference between paying for goods exported through issuing gold certificates against gold bought from foreigners and spending the money domestically is that in the former case the Government acquires the gold while the goods go abroad, while in the latter case the Government acquires no gold—but the goods remain in this country. Even if the goods were produced and retained here it is not altogether clear that it would be a net advantage to the country to have goods rather than gold. For example, if we had sold less cotton and wheat, and kept it in storage, this would presumably have complicated the problem of our agricultural surplus. We would have surplus cotton and wheat instead of surplus gold, and it is not certain under present circumstances that this would be an advantage. If, on the other hand, we could have built low-cost houses with the materials and labor we have exported, to use a timely illustration, the advantage would have been apparent.

The choice between enabling the foreigner to buy our goods and services in exchange for gold and refusing to buy the gold but creating purchasing power for domestic purposes instead is not one that can be made without considering the effects of increased domestic expenditures on our budget nor without reference to the effect of gold operations on the foreign exchange market. An abrupt cessation of American gold purchases would create chaotic conditions in the exchange market with serious repercussions on domestic business conditions and prices. The desire to preserve as much stability in the international exchange structure as is compatible with shifting international conditions has been the chief factor in this country's purchases of gold.

The Capital Inflow

Much of the largest part of our gold acquisitions, however, was the result not of our export surplus but of transfers of capital and, except for swelling

member bank reserves, has had little economic effect. The identifiable amount in this category is \$5.5 billions. Of this total \$2.6 billions were placed in this country on a highly liquid basis, mainly as deposits in our banks. So long as these deposits remain unused they are of no particular consequence. Another \$1.7 billions of the \$5.5 billions represent repatriation of American capital—mainly short- and long-term foreign obligations that had been held in this country and were bought back by foreigners, largely at reduced prices. To this extent we as a nation hold gold rather than foreign debts, although it should be mentioned again that individuals who sold the obligations received dollars, not gold. Investments by foreigners in American securities have amounted to \$1.2 billions in the six years 1934-1939. In this way foreigners have given us gold in exchange for income yielding securities and in the process have perhaps tended at times to bid up the price of American securities.

Foreign deposits in American banks and American securities held by foreigners are now largely available for use in this market by European belligerents. The British Government, for example, has nationalized such holdings; short-term assets must be offered to the Government, securities cannot be sold without its consent, and, if sale is authorized, the proceeds must be relinquished. These amounts, in addition to gold, are being used in paying for purchases by the British and French in this country.

When the war is over, if it lasts for any length of time, the \$17.6 billions of gold which we now have, and that which we may receive from now on, is likely to be without large foreign claims against it.

Ultimate Disposition of the Gold

It is interesting to speculate about the ultimate fate of our \$17.6 billions of gold. The most satisfactory way to reduce the pile would be through the development of a world situation in which the United States would lose gold as the result of excess purchases of goods and services from abroad.

It is too optimistic, however, to think that much gold would flow out in this way, partly for the reason that few countries after the war will be in a position to acquire gold rather than goods from abroad. They will be in need of materials and capital for reconstruction and the fulfillment of deferred demands will probably occupy their own productive resources fully and also create a need for foreign-made goods.

Under such circumstances a flight of capital from the United States, which is hard to conceive, or investment abroad, which is not likely to assume large proportions, would offer the only occasion for losing gold. Some post-war stabilization loans may conceivably be made, but the amounts involved are not apt to be large.

Aim of "Pan-Americanism" Defined by Frederick E. Hasler, New President of Pan-American Society—Addresses Luncheon Attended by Representatives of 20 Central and South American Republics

The mission of Pan-Americanism is to "prove to the world that democracy is the greatest force for liberty and freedom and that it is the most unselfish, most humanitarian and most progressive form of Government yet devised," Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Company, said on Jan. 17 at a luncheon in New York City celebrating his election as President of the Pan American Society, Inc. Counsuls General of the 20 Central and South American Republics attended the luncheon. Mr. Hasler urged the Nations of the Western Hemisphere to "show that war and greed can be eliminated, not in the world of tomorrow, but in the world of today." He said, in part:

We realize that friendship cannot thrive on words alone, and that the stronger members of our family of nations, among them the United States, have an obligation to those less blessed to see that they have adequate security from outside interference, and assistance wherever possible in the development of their countries. It is gratifying to know that our own President and Secretary of State have consistently followed a policy of seeking opportunities to prove that Pan-Americanism is not an empty gesture, but a genuine desire to prove to the world that might is not right. It was one of our founder members and former honorary president of our society, the Honorable Elihu Root, when Secretary of State, at the Third Pan-American Conference in Rio de Janeiro, 34 years ago, who said that:

"We, the United States, neither claim nor desire any rights or privileges, or powers that we do not freely concede to every American Republic, and the true way to accomplish this is to help all our friends to a common prosperity and a common growth, that we may all become greater and stronger together."

Gentlemen, I can think of no better definition of Pan-Americanism.

Columbus discovered and made available for mankind a new world. Let those of us who now enjoy the blessings of his faith and courage take heart and here today rededicate ourselves to the great work of proving to the world that democracy is the greatest force for liberty and freedom and that it is the most unselfish, most humanitarian and most progressive form of government yet devised. It is a noble ideal. It is worthy of our best effort. Let us strive to give Pan-Americanism a unity, strength and purpose which will be recognized as an impassable barrier against the burdens and evils which have so seriously afflicted other nations of the world. Let us show that war and greed can be eliminated, not in the world of tomorrow, but in the world of today.

America's Self-Sufficiency in Chemical Resources Is Aid to Peace, Declares Dr. Charles M. A. Stine—du Pont Official Is Honored for Research on Synthetic Materials

The self-sufficiency of the United States in chemical resources is a definite factor for peace, Dr. Charles M. A. Stine, Vice-President in Charge of Research of E. I. du Pont de Nemours & Co., said on Jan. 12, in an address accepting the 34th impression of the Perkin Medal of the American Section of the Society of Chemical Industry. The award was made by Professor Marston T. Bogart of Columbia University, senior past President of the Society, at ceremonies in New York City, based on outstanding services in applied chemistry. Dr. Stine in his address said that the organic chemical industry has achieved two signally tangible results in the United States within the past two decades: fostering of a tremendous expansion in research

* Capital figures are only through September, 1939.

workers, and the promotion of a widespread interest in organic research.

He added, in part:

The second result has been the tremendous contribution to national self-sufficiency in this country which the rise of our organic chemical industry has made. There is good ground for believing that self-sufficiency very definitely makes for peace. Through research and synthesis we have obtained methods of preparing certain materials of organic origin which are not available in this country because of limitations of soil or of climate, or for some other reason inherent in our national economy.

For instance, we are not able to grow rubber in the United States, and even though climatic conditions were favorable we should still be unable to harvest it at the low costs which now prevail in the rubber-producing countries. Research and the reduction to practice of the results of this research have not only contributed to our eventual independence in respect to certain natural fibers and in respect to rubber, but also have placed at our disposal methods for the manufacture of almost unlimited quantities of liquid and gaseous hydrocarbons from the vast natural resources of coal with which nature has endowed us.

This new organic chemical industry is a substantially 100% American development. It was conceived by American men and financed by American money. The brains which directed the research were American brains, and the methods employed in building up the industry were American methods. Without an unwavering faith in research, the organic chemical industry would not exist today. A clear vision of the possibilities of such an industry was essential; likewise essential was a plentiful supply of venture capital.

F. E. Hasler Says Federal Hall Memorial Museum in New York City Is Sacred to Ideals of Liberty, Freedom and Democracy

A preview incident to the formal reopening of the Federal Hall Memorial Museum in the Sub-Treasury Building, Wall and Nassau Streets, New York City, took place on Jan. 13, at which time Frederick E. Hasler, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York and Chairman of the Executive Committee of the Continental Bank & Trust Co., declared that "in no other place in America, if anywhere else in the world, is there a spot so sacred to the ideals of liberty, freedom and democracy." Mr. Hasler also said:

This Museum is an inspiration to loyalty and good citizenship, and its influence should be far-reaching. I hope that every one of the fathers, mothers and children who recently have come to the United States to escape oppression and persecution in other lands will soon have an opportunity to visit this national shrine. It will bring home to them a realization that America was not always as it is today, that our freedom was won only at the cost of great sacrifice. With the bitter memory of the denial of those God-given rights fresh in their minds, they can appreciate how precious is the liberty and freedom of American democracy and how great a heritage has been handed down to all who live here regardless of race, religion or creed.

This Museum has a noble mission—to help spread the doctrine of love of country, faith in its ideals, and the preservation of its democracy. In this we too can aid. In order that liberty and freedom may ever be held sacred in the United States, let us all—native-born and those who have found a haven here alike—pledge ourselves to be loyal to the traditions of America and so keep faith with those who inspired them.

Addresses were also delivered by Ronald F. Lee, Director of Historic Sites of the National Park Service of the United States Department of the Interior, who was quoted as saying:

This building has been set aside by Congress for permanent preservation as an historic site to be held for time immemorial. It is to be opened on a permanent basis as a permanent memorial of the founding of our Federal Government.

No site in the United States is of more historic importance. Independence Hall is of no more importance. This day symbolizes, too, the gathering of the forces which as time goes on will bring this project to its full realization. I can promise the full cooperation of the Federal Government in this work.

George McAneny, Robert W. Dowling and Frederick H. Cone also addressed the gathering. The site was designated as a national shrine by Secretary of the Interior Harold L. Ickes on April 29, 1939; this was reported in our issue of May 6, page 2679.

National Association of Real Estate Boards Issues 34th Semi-Annual Survey of Real Estate Market—Prices Higher Than a Year Ago in One-fourth of Cities of Country

Real estate prices have risen as against a year ago in 23% of the cities of the United States; that is to say, in almost one city out of every four, the rise amounting to 10% as a median, according to confidential reports from real estate boards of 261 cities made to the National Association of Real Estate Boards, in its thirty-fourth semi-annual survey of the real estate market, first summaries of which were released Jan. 13. Market activity is greater than was the case a year ago at this time in a majority of the cities (57% of them), and changes slow in degree but striking in their combined significance are measurable in the demand-supply situation, financing situation, and earning power of real estate. The Association's announcement of Jan. 13 further stated:

Some elements which, taken together, indicate a healthy base for real estate commitments:

Prices are at least on the level of a year ago in 87% of the cities, they have fallen in only 13% of the cities (although it should be noted that the drop, where it occurred, like the price rises where they occurred, had a median of 10%). Market activity is at least as high as last year in 92% of the reporting cities.

Shortage of single-family dwellings is more prevalent than at any time since new home-building got into stride. It is reported in 45% of the

cities, as against 34% a year ago, and only 3% now show oversupply. In 52% there is a normal supply.

Rents of all kinds show a high degree of stability. What movement there has been in the past 12 months is predominantly upward, and the outlook is for this situation to continue.

Interest rates, for the first time in real estate history in this country, have smashed below the old 6% rate as the commonest rate for first mortgages on new moderately-priced homes. They are at the lowest level and are the most nearly uniform, geographically, that the country has ever known. And they are still falling in 41% of the reporting cities, are rising in only 3% of the cities, while money supply for real estate financing remains adequate or in excess of available loans in 92% of the cities.

Better demand has stiffened rents for downtown business space in 23% of the cities, but oversupply in business buildings is still commoner than shortage.

Several Life Insurance Companies to Simplify and "Humanize" Annual Reports to Policyholders, Survey by Life Insurance Institute Reveals

Approximately 23% of the life insurance companies are planning changes in the content or form of their annual reports to policyholders, largely in the direction of simplifying the story of the year's activities and of including more human interest material. This was revealed Jan. 19 by a survey completed by the Institute of Life Insurance to determine current practices of the companies in regard to policyholder reports and to develop ways and means of increasing their effectiveness. Paying tribute to the progressive work done by a number of life insurance companies in humanizing and simplifying their reports, particularly in the last few years, Holgar J. Johnson, Institute President, stated that the annual report provides a remarkable opportunity for conveying to policyholders a clear concept of their company, its aims and achievements and how it operates. Mr. Johnson stated:

The importance of the company annual report to policyholders as a starting point to tell both the company story and the story of life insurance is clearly emphasized by this survey. Not that educational efforts stop there, but it is a place to do an effective job. The cumulative effect of every life insurance company telling its own story to its own policyholders—and in so doing telling part of the story of all life insurance—cannot help but be a tremendous educational force toward giving the public a better understanding of life insurance and the aims and accomplishments of life insurance management in the interests of its policyholders and the public.

Commenting on statement advertising, Mr. Johnson said:

The usefulness of annual statement advertisements in newspapers and magazines need not be confined to building financial prestige for the company. There is opportunity for including "human interest" material which will attract a much wider readership and tend to create goodwill while at the same time giving the company the prestige its figures warrant.

Senate Confirms Reappointment of Five RFC Directors—Also Approves A. G. Black as Head of FCA and A. J. Wirtz in Interior Post.

On Jan. 15 the Senate approved the President's reappointment of Emil Schram, Carroll B. Merrian, Charles B. Henderson, Howard J. Klossner and Sam Husbands as members of the Board of Directors of the Reconstruction Finance Corporation for two-year terms. The nomination of Albert G. Black as Governor of the Farm Credit Administration was also confirmed. On the following day (Jan. 16) the appointment of Alvin J. Wirtz was approved by the Senate. These nominations were referred to in our issue of Jan. 13, page 219, and Jan. 6, pages 53 and 52, respectively.

"Pump Priming" Friction Between Labor and Industry Aggravated by Wagner Act and Excessive Taxation Cited by Richard W. Lawrence as Deterrents in Recovery—Head of New York Chamber of Commerce Addresses Albany Chamber

Excessive taxation and pump-priming were cited as among the factors retarding business recovery in an address delivered by Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, at the annual banquet at the Albany Chamber of Commerce at the Ten Eyck Hotel in Albany on Jan. 13. "Why is it," said Mr. Lawrence, that "for the last several years that thousands of the Nation's factories have been idle, that millions of employable workers have been unable to get jobs, that more millions are on relief, that taxes are at the highest levels in our history? Why is it that with about two-thirds of the world's gold supply in our vaults—\$17,775,000,000 of it—the Government is \$42,000,000,000 in debt? Why is it that the cost of life insurance is going up and the rate of interest on savings bank deposits is down to 1% or 2%, with the possibility of the banks paying no interest being discussed?" "We have been too ready," said Mr. Lawrence, "to blame existing conditions upon the depression which started in 1929. But a depression doesn't last for a decade, in the ordinary course of events, unless there is something radically wrong with our economy." In part, he added:

The economic machinery of any nation will slow down if it is not steadily lubricated by the inflow of new investment capital to supplement earnings in part retained by the producing companies. Industrial progress, which makes for steady and increased employment, necessitates constant replacement of worn or obsolete machinery and constant plant improvement to keep pace with technological advances. In our mechanical industries, such as manufacturing, transportation, electric power, an average capital

investment of about \$8,000 is necessary today to provide a job for each worker.

But people will not risk their savings for investment in either established or new enterprises when they lack assurance that legitimate business is sufficiently free from Government competition, regulation, restriction and over-taxation to permit it to operate profitably. This, in brief, is what has happened to the United States. It explains in large part why we have been a laggard in recovery, while England, Canada, the Scandinavian and other countries which followed policies of encouraging business initiative forged far ahead of us.

"Our recoveries from past depressions," Mr. Lawrence noted, "were not brought about by pump-priming, a process which every business man knows cannot be carried on indefinitely." "At best, he declared, "pump-priming products only current consumer spending, while sound recovery depends upon the ability to increase the production of durable goods through capital formation—that is, the process which makes possible the construction of new industrial plants, power stations, the building of locomotives and ships, &c.—the things which constitute the real invested capital of the country and which make for productivity and steady employment." Continuing, he said, in part:

The second greatest factor in retarding recovery here has been the lack of harmony in industrial relations. In the first six months of 1939 industrial disputes in the United States caused a loss to workers of nearly 11,000,000 man-days of idleness. In New York State alone workers lost through strikes 467,539 man-days in the same period. The dollar loss in such disputes, both in wages to workers and earnings to industry, runs to a staggering total each year.

It is widely recognized that the Wagner Labor Act has aggravated the friction between labor and industry. Recently the New York State Chamber of Commerce made a survey of the trend of industrial relations since the National Labor Relations Board began operations in the latter half of 1935. It found that strikes had increased 120% in three years under the Wagner Act compared with the three years preceding its enactment. Senator Wagner conceded the correctness of the Chamber's factual findings, but disagreed with our conclusion that his law had been an incentive rather than a deterrent to labor disputes.

I believe that even the Government will concede that costly labor disputes during recent years have been an important factor in retarding industry's efforts to increase production and employment. I am hopeful that the facts brought out by the Chamber's survey and the testimony which has been given at the current investigation of the NLRB at Washington will pave the way for a revision of the Wagner law on constructive lines which will be equally fair to labor and industry.

A third deterrent to recovery has been our system of taxation, which as applied to the higher brackets has had the effect of keeping men of means from investing in private enterprises. Faced by the prospect of having the Government take most of the profits if an investment makes money but declining to bear any part of the losses in the event that the venture proves unwise, the investor keeps his funds in tax-exempt securities or low-yield bonds and it becomes idle capital which contributes nothing to national production. How true the saying that idle money means idle machines and idle men!

In the decade from 1927 to 1937 corporate taxes nearly doubled. Meanwhile, particularly since 1933, the wage-rate has been advancing and the work-day shortened. And in the face of this, industry to meet everkeener competition has been forced to cut its margin of profit.

Mr. Lawrence also alluded to the loss of industries which New York has suffered in the last few years, as to which he said: "It helps to explain why our unemployment and relief rolls are so large and why our taxes are so high." Asserting that "the great Empire State must arouse herself," he added:

Her commercial and industrial prestige are at stake. What are we going to do about it? I know that Governor Lehman is concerned about the situation, as are some of the other State officials. Both the New York State Chamber of Commerce and the Albany Chamber, as well as other civic and commercial organizations in the State are aroused to its seriousness. You undoubtedly have noticed that down in New York City Mayor LaGuardia recently established a Bureau of Commerce with the idea of keeping the industries we now have and attracting new ones. It is a step in the right direction.

The time has come, however, when the whole State must take aggressive steps to combat the migration of its industries. Other sections of the country are spending large sums to attract industries to their localities and offering them special inducements to come. They are advertising in our New York State newspapers, making direct appeal by mail and also solicitation by personal representatives. And they are getting results.

New York State, for its own self-protection, has got to combat this invasion of its industrial field. We must arouse the members of the Legislature and our two United States Senators and our Congressmen to the danger of what is happening, industrially, to their State.

Endicott-Johnson Corp. Employees Opposed to Being Represented by Any Union in Collective Bargaining—Vote Against Affiliation with Either A. F. of L. or C. I. O.

Employees of the Endicott-Johnson Corp. on Jan. 9 voted by a ratio of 4½ to 1 that they do not desire to be represented in collective bargaining by any union. The employees had been offered a choice of being represented by a union affiliated with the American Federation of Labor, a union affiliated with the Congress of Industrial Organizations, or by no union at all. Only 1,612 voted for A. F. of L. affiliation, only 1,079 for a C. I. O. union, and 12,693 voted not to be represented by any union. The results of the voting were announced by Russell Miller, field representative of the National Labor Relations Board. Associated Press advices of Jan. 9 from Johnson City, N. Y., gave the following additional information:

A group of about 300 employees present at the G. F. Pavilion cheered when the result was announced. Employees of factories in Binghamton, Johnson City, Endicott and Owego balloted.

Officials of the Labor Board, which conducted the election, said virtually every eligible employee of factories in this fair city had balloted when the polls closed at 6 p. m. The election is the second largest ever conducted by the NLRB. Even before voting ended representatives of the Boot and Shoe Workers Union (A. F. of L.) and of the United Shoe Workers of America (C. I. O.) indicated they would protest the vote if non-union sentiment prevailed.

Ben Berk, A. F. of L. representative, and Julius Crane, regional C. I. O. director, said such protests would be based on a demonstration here yesterday against the unions.

After the polls closed George W. Johnson, President of the corporation, issued this statement:

"Voting is over and regardless of the outcome it is the desire of the management that all workers accept the result without demonstration of any kind. Forget every thing that has occurred and go back to work tomorrow morning bearing no ill-feeling toward any one and with the idea of trying to make better shoes and sell more of them."

William Green appealed personally to the shoe workers last Friday (Jan. 5) to join an A. F. of L. union, saying the C. I. O. was "dominated by a Communist clique" and was "a failure." Speaking at a mass meeting, he asserted that the rival union was "more interested in promoting a revolution and destroying American ideals of freedom than getting workers better wages and better working conditions." He described his group as "a tower of strength" and "the house of labor."

The NLRB on the previous day had denied a request of the C. I. O. to postpone the election because of the serious illness of Mr. Johnson, who last year received the Forbes award as "the man who has done the most to humanize business."

Frank E. Gannett Announces His Candidacy for Republican Presidential Nomination—Rochester Publisher Stresses Platform Opposing New Deal's "Menace to Democracy."

Frank E. Gannett, Rochester, N. Y., publisher, speaking at a testimonial dinner in Rochester on Jan. 16, announced that he is a candidate for the Republican Presidential nomination. Mr. Gannett, who is 63 years of age, said that to be a candidate "is a call to duty that no citizen can ignore. My answer is 'yes.'" He added, however, that if his task is "to follow, to fight in the ranks, as I have fought, there you will find me—fighting." He said that he would run on a platform pledging preservation of democracy "along with prosperity." He renewed previous attacks on the New Deal, and declared that "so long as the present Administration remains in power, it will continue to menace democracy and constitutional Government—even though it continued to praise it." A Rochester dispatch of Jan. 16 to the New York "Herald Tribune" quoted him in part:

The publisher keynoted his address tonight on the "Preservation of Democracy" and cultivation of "the abundant fruits of private enterprise."

"We can bring back and preserve democracy, along with prosperity," he told the more than 1,300 who attended the reception and dinner. "New Dealers do not believe in private enterprise. The only way to stop them is to get rid of them."

James W. Wadsworth, Republican Representative from the 39th New York Congressional District, in a letter read at the dinner praised the publisher as "a forthright man" to whom "were I present I would give your assurance in person of my cooperation."

Mr. Gannett publishes nineteen newspapers in New York, Connecticut, New Jersey and Illinois.

With reference to the New Deal, Mr. Gannett said:

Our form of government will be menaced until the New Deal and its theorists are cleaned out, root and branch.

But rooting them out is not enough. We must plant again, and cultivate, the abundant fruits of private enterprise. Dictators rise out of the suffering that comes from economic disorganization. We in America shall not be safe until we correct the economic conditions which breed discontent and revolution.

We can have recovery and good times.

We can have jobs for all willing workers—and relief for the unfortunate.

We know how to do something more for poor people than talk about them, and something better for the unemployed than putting them on the dole.

We can create opportunity for youth and re-inspire youth with ambition and hope.

We can assure farmers a decent income without making them regimented wards of the state.

We can revive initiative, thrift, expansion and development.

We can have a dynamic, surging America.

We have endured seven years of failure. In the place of the New Deal theorists we want men and women who are products of the private enterprise system, who believe in it because they understand what it is and what makes it work.

The nation cannot exist half collectivist and half private enterprise. The country cannot carry a burden of crooked "yardsticks," a back-breaking weight of taxes, mounting debt and an evergrowing load of bureaucrats—and still carry on.

We cannot expect prosperity unless we give the constructive economic forces of the country a chance to function—until we stop trying to run everything and everybody from Washington. Then, and only then, can we put idle money back to work. We can then stop piling up debt. We can then restore national income so as to balance both private and public budgets, and produce surpluses that will give real abundance to all—not the poverty of the New Deal.

Coal Drivers Strike in New York City and Hudson County, N. J. Halts Deliveries During Cold Spell

Coal truck drivers in New York City and Hudson County, New Jersey, chose the coldest days of the winter to engage in a strike for higher wages, when they went out Jan. 17. The existing rate of \$1 per hour, they demanded be raised to \$1.20 an hour.

A compromise settlement was reached with the Hudson County drivers Jan. 19, but the New York group had not arrived at an agreement up to the hour of going to press last night. Operators and union representatives were still in

conference, however, with Edward F. McGrady, appointed by Mayor LaGuardia of New York to act as mediator.

The strikes were called after a breakdown of negotiations between the operators and locals of the International Brotherhood of Teamsters & Chauffeurs (American Federation of Labor.).

Although the strike was called only against the Central Coal Co. and its six affiliates other members of the dealers organization in New York City decided to act with the Central Coal as a unit and locked out their employees. It was estimated that only 10% of the coal trucks in the city remained in operation as a result. It was also estimated that about 2,500 drivers and an equal number of yardmen and helpers were affected by the New York tie up.

Reporting on developments in the strike in New York the New York "World-Telegram" of Jan. 19, said:

The end of the coal strike and lockout was in sight this afternoon as coal operators and drivers began direct negotiations at City Hall with Mayor La Guardia represented at the meeting by Edward F. McGrady, former Assistant Secretary of Labor.

The deadlock began to end almost immediately after the Mayor had summoned representatives of both sides this morning and told them to accept one of three proposals—mediation, direct negotiations or arbitration. The second course was eventually decided upon. The Mayor told everyone to "enjoy a good lunch" and then get down to business at 3 o'clock.

There was slight confusion over the ending of the lockout by the other coal companies besides the Central Coal Co. and its six affiliated concerns, against which the drivers had called a strike.

The Mayor proposed that all the men return to work except at the Central Co., but representatives of the merchants objected that this would be satisfactory provided the strike, also, was ended at once. This point was left to be cleared up as the first point on the afternoon's agenda.

The confusion became apparent only after the two groups had broken up for lunch, for the Mayor, before walking out of the conference room stated his view as follows:

"So that now, as I understand it, everybody else (except at the Central Co.) goes back to work right now. Then negotiations will be started immediately with the Central Co., as well as with the others. Is that right?"

No one made any objection, at the time, and the Mayor left the room. Immediately after he had gone, however, it became apparent that the other companies, except those few who had called men back this morning, would make no move until 3 o'clock, or later.

The settlement to be reached with the Central Co. will govern the entire industry, and it was understood the terms would be retroactive to Dec. 31, the expiration date of the former contract.

Any points not settled in the direct negotiations will be sent to arbitration, the Mayor said. When a business agent for the union objected to this the Mayor angrily demanded that he state some satisfactory alternative, whereupon there was no further opposition.

Dispatches to the New York "Herald Tribune" of Jan. 19, reporting the Hudson County strike compromise said:

The New Jersey agreement, reached after a two-and-one-half hour conference at the office of Deputy Mayor John Malone, of Jersey City, provides for a wage increase of \$3 a week, which will bring the wages up to \$48 a week during the winter months when the men work six days, and \$40.50 a week during the summer months, when the men work five.

In bringing about the settlement, Jersey City officials had warned that the strike was imperiling public health because of the cold weather. The strike continued at a number of firms which did not accept the new agreement.



New York State Savings Banks Association Holds Annual Mid-Winter Conference—250 Delegates Hear Discussions of Legislative Problems, Services Benefiting Depositors, Pensions and Life Insurance—Government Spending Is Criticized

More than 250 representatives of more than 100 savings banks in New York State attended the Mid-Winter Conference of the Savings Banks Association of the State of New York in New York City on Jan. 15. The sessions were devoted to a discussion of legislative problems including mortgage moratorium, reduction in the costs of foreclosure proceedings, the desirability of relieving the tax burden on real estate through curtailment of public spending, and other problems such as new services for the benefit of depositors, the Association's joint pension plan, the Savings Bank Life Insurance, and part which savings banks might play in the field of low and moderate cost housing.

Joseph E. Hughes, President of the Association, declared the nation needs a removal of the obstacles to business revival "rather than encouragement of questionable practices which would undoubtedly break under the weight of their operations." He said, in part:

Theory has been advanced by some of our so-called economists that this country has achieved economic maturity—that there is no longer room for great industrial expansion—that industry no longer offers opportunity for investment. Therefore, capital is not being invested and the economic machine has slowed down. Hence the government should undertake to assume economic activity by taking savings and investment capital and investing them in industry and public works. We all know that this also means the end of free enterprise.

We have seen our banking functions taken over and operated by Government agencies, some in direct competition with banks. Continual proposals for the further invasion of the credit field by the Government, such as the Mead Bill, assume that existing private and chartered credit institutions are not fulfilling and will not fulfill their proper functions. The widespread establishment of such a notion has been made easy by the fact that while Government lending agencies have regularly published statistics showing the number and amount loans made each month, the banks have kept their loan figures secret. Recently, however, the American Bankers Association obtained figures which show that 411 banks in this State made over one million new loans and renewed one million other loans during the first six months of 1939. Only 55% of our banks responded to this questionnaire. We know that you are deluged with such requests, but the only way information for the improvement of management or guidance of legislation is to be obtained is by this means and we urge your cooperation.

We who are in close contact with the business man and the public know there is a sincere desire on the part of the public, business and banking to stimulate recovery. There probably never was a time in the country's history when financing was easier. Banks are overloaded with excess reserves; interest rates are low. Yet money is going begging, because there is little demand except for routine financing. What, exactly, is wrong? The American people are not lacking in courage. They are individualists, full of initiative and the urge to adventure. What we need is a removal of the obstacles to business revival rather than encouragement of questionable practices which would undoubtedly break under the weight of their operations. We have an excellent illustration of such practices in our own field of banking. Lower interest rates have been forced on us by an artificial money market, materially reducing our income, while taxes and expenses have been increased by legislation. Because of these conditions we have been forced to lower the interest we pay on thrift deposits. On the other hand, because of this same artificial money market and the competition of Government agencies, we have found it necessary to reduce the interest charged to the borrower. In other words, we are forced to take away from the thrifty who have always been the backbone of our country and pass it on to the borrower. When interest rates begin to harden and there is a normal demand for loans, then the law of supply and demand will again find its place in our economy. But this cannot be accomplished nor can we expect to generate or quicken the recovery movement so sorely needed, if we ignore the basic credit principles of character, capital and capacity to earn.

George L. Harrison, President of the Federal Reserve Bank of New York, urged the bankers to give close study to banking and fiscal problems so that they could be prepared as a group to present their views intelligently and with some degree of unanimity when Congress begins to consider banking problems. He added:

Bankers are notably poor lobbyists, and while I am not suggesting that you should now become lobbyists, I do believe that it is an important part of your responsibilities to consider in advance problems such as these in order that if and when Congress begins to consider legislation, you may be better prepared as a group to present your views intelligently and with some degree of unanimity. One of the difficulties which we have all observed in the formulation of banking legislation in the past has been the fact that it is so hard as a rule to present a considered and unified opinion of the bankers themselves. I know of no more effective way of combating unwise banking legislation or of sponsoring and procuring sound legislation than by the kind of preparatory educational work being done by this Association.

I mention these matters now only because I know from the character of your management and the work that it has already done that this is one way in which you yourselves have determined to improve and protect the business of banking within the State and to lend your influence toward better banking everywhere.

Albert L. Muench, Chairman of the Association's Committee on Public Relations, advised the bankers to cultivate a greater regard for public reaction to their policies and decisions. We quote from his address:

The time has long since passed when any group of business leaders can sit in secluded offices and decide future policies without regard for possible public reaction to those decisions. To the alert executive, what John Q. Public thinks is an important factor in any decision. He may try to formulate clearer understanding of problems and decisions among the public through advertising and concentrated public relations work—but the formula remains unchanged—what the customer thinks is important.

The last few years have seen the beginning of the Gallup poll and the "Fortune" magazine survey. In many localized areas we have seen customer surveys lead to more intelligent determination of policies. Public opinion resulting from any decision cannot be disregarded—and John Q. Public has a right to be heard.

Last summer many of the banks of this State took advantage of a law permitting Saturday closing during July and August—many others declined to do so because they did not wish to vary a policy of long years of service. During the last few weeks, with the increasing inconvenience and expense caused by the Wage and Hour rulings, many banks have looked to Saturday closing throughout the year as a remedy for costly overtime increases—and as a substitute for shortening banking hours on weekdays. Others believe that Saturday closing is contrary to their best interests and the interests of their customers, and that other methods for combating increased overhead can be devised. Your association has made three surveys of bank opinion on this question—and the division of opinion is relatively equal.

Paul W. Brainard, Chairman of the Committee on Bank Costs, said that surveys in Oneida and Herkimer Counties strongly indicate the value of having "wholesale" bank analysis made of a given group of banks in a fairly close geographical area. He said, in part:

Several years ago the committee focused its activities chiefly on service charges, but inasmuch as that study grew to such gigantic proportions a new and separate committee was delegated to further the efforts along those lines. The Cost Committee later did extensive work relative to interest paid on time deposits with apparently satisfactory results. Later on a survey of the amounts of salaries being paid for various bank positions was completed with the majority of the banks in the Association cooperating. Because of the foregoing your committee felt that the major items of expense had adequately been reviewed, and, therefore, whatever was to be done this year should embrace a more extensive and intensive field.

Our first objective has been to learn of the results obtained by having a "wholesale" bank analysis made of a given group of banks in a fairly close geographical area. This work can only be effectively consummated by employing accountants who are experts in this kind of work to obtain a maximum of results with a minimum of cost. Surveys being completed in Oneida and Herkimer Counties strongly indicate the value of promoting this activity.

Second, it was felt that we should direct our efforts towards establishing a standard income and expense statement, which would greatly facilitate the use of comparative ratios. We are looking over many forms now in use and we welcome suggestions from the membership.

Since our meeting, the matter of the expense involved in handling customer and non-customer pay rolls has been referred to the committee. Methods to be devised to correct any inequalities existing are being studied directly by the officers of our association as a recent questionnaire by them indicates.

In conclusion we hope to provide constructive suggestions to the membership resulting from our investigation by the time of our annual convention in June.

E. B. Guild, Chairman of the Committee on Agriculture, reported that representatives of the College of Agriculture and a subcommittee of the Committee on Agriculture were working on a formula that might be used by city bankers in deciding on farm credits. In that connection, he said:

Your committee has given much thought to means of fostering a better understanding by bankers of the relationship between agriculture and the economic welfare of our State. When the fact is taken into consideration that 54 of the 62 counties in New York State are classified as agricultural counties, and that 654 of the 909 banks in New York State are classified as agricultural banks, there can be no doubt but that every bank in the State should be definitely concerned with agricultural conditions.

In view of agriculture's perennial plight, one might wonder that there are any youngsters who aspire to be farmers. But there are such. Hundreds of thousands of them throughout the Nation, and over 31,000 right here in New York State are consistently, deliberately and in their right minds, preparing to be tillers of the soil, and proud to call themselves members of a 4-H Club or Future Farmers of America.

Every member of the New York State Bankers Association should be very proud of the fact that for the 24th consecutive year the Association has defrayed the cost of the 4-H Club Achievement Pins that are awarded to each 4-H Club boy and girl who completes the project he or she started. This year the pins cost the Association \$1,200, the presentation of which continues to be, in the judgment of your committee, one of the most constructive public relations projects of the Association.

Louis Johnson, Assistant Secretary of War, addressing the banquet of the Association on Jan. 15, said the bankers may learn many lessons from Finland, including honesty, the sense of obligation, plain-talking and promptness to meet promises on the due date. Referring to the conflict between Finland and Russia, he said in part:

Finnish equipment, in the main, has proved itself superior so far but what the Finns most fear is that the munitions may be used up or worn out without adequate replacement. They are faced with possible shortage and are shopping in the world's markets. At this time, however, as nations are either at war or building up their own defenses and therefore are compelled to hold on to what they have; and shopping for munitions is, indeed, difficult. I have every hope that the Finns will get what they need but how much better off they would have been if they had had an adequate reserve of munitions on hand to meet their requirements for months and months to come.

I offer this comment in no criticism of the Finns. Small nations can not afford the outlay for reserves and Finland already has surpassed the most optimistic hopes. There is, however, a very important lesson for us to learn. We can afford reserves. We should strive to have on hand the necessary equipment for a million men. We are trying to educate American industry to make munitions for which there are no peace-time demands, but even if it became fully trained it would be months and months after M-Day before it could get into the mass production that a major war demands. To provide for a munitions reserve should, therefore, be a wise, long-range national defense policy.

There are many more lessons to be derived from the war in Finland. Let me close with this one. Nature has been kind to the Finns. It has provided them with terrain and climate that should have discouraged a prudent invader, yet they were attacked. They are repelling their enemy because they were ready with an army that was well-equipped, well-led and well-trained.

Nature has been kind to us, too. We also, have obstacles that should discourage attack. We need have no fear at present, at least, of an invader who is guided by prudence and good judgment. We must guard ourselves, however, against those who occasionally go berserk. They may lose in the end but while on their rampage they can do a lot of damage. Let us, therefore, complete the organization and the equipment of our M-Day troops, our regular Army and our National Guard and let us train them for any possible emergency.

Finally, let us hope that the war in Finland will prove another turning point in the march of man toward a better life and that the forces of evil that are plaguing the world will be pushed into limbo.

Death of Ralph Hitz, President of Hotel New Yorker and National Hotel Management Co., Inc.

Ralph Hitz, President of the Hotel New Yorker and of the National Hotel Management Company, Inc., died of heart disease on Jan. 12 in Post-Graduate Hospital, New York City. He was 48 years old. The following account is from the New York "Sun" of Jan. 13:

Born in Vienna, he came to New York with his father while a youth.

Since he was 15, Mr. Hitz had been engaged in the hotel or restaurant business in all its branches.

He worked at one thing or another in hotels in Denver, San Francisco, Chicago, Minneapolis, Cincinnati and other Western and Middle Western cities. He went into the restaurant business in Cleveland, operated a Cleveland apartment hotel, and finally became manager of the Gibson Hotel, Cincinnati.

That was in January, 1926. Taking over the Gibson, he promised the stockholders a profit of \$150,000 the first year—and made it and more. The second year he more than doubled it.

At the end of the first year he got a 25% increase. At the end of the second his income was increased 33 1/3%, and he was made managing director and a director in the operating company.

When the \$22,500,000 New Yorker Hotel was built to open in 1930, just after the crash, Ralph Hitz was chosen to be managing director, because, as another man put it, he was the "most outstanding available man."

As a start toward the ever-growing National Hotel Management Co., Inc., formed in 1932 to acquire control of the Book-Cadillac Hotel, Detroit, Mr. Hitz began to expand his interests to various cities.

The corporation took over the management of the Lexington Hotel and also operated the Belmont-Plaza here; the Gibson, Cincinnati; the Van Cleve, Cleveland, and others. He was appointed in 1936 as managing director of the Hotel Congress in Chicago by the United States District Court in the reorganization of that property.

Death of John C. W. Beckham, Former Governor of Kentucky and United States Senator

John C. W. Beckham, former Governor of Kentucky and United States Senator, died on Jan. 9 at his home in Louisville, Ky. He was 70 years old. At the time of his death he was chairman of the State Public Service Commission

and Commissioner of Business Regulation. The following account of his career is from Louisville "Courier-Journal" of Jan. 10:

Mr. Beckham, the grandson of a Governor and the nephew of a Governor, was known as the "Boy Governor" of Kentucky back in 1900.

He was Lieutenant Governor when William Goebel was assassinated. Young Beckham, a Democrat, succeeded to office and brought order out of the chaos that followed the death of Goebel.

Since he first was elected to the State Legislature in 1894, Mr. Beckham had been out of the public eye only for brief intervals. He headed the Reorganization Committee set up by Gov. A. B. Chandler following the latter's election in 1935 and was appointed chairman of the Public Service Commission, the post he held at his death.

Born Aug. 5, 1869, at "Wickland" near Bardstown, . . . Mr. Beckham was sent to the State Legislature in 1894. Following a brief interlude of ill health, he returned to Nelson County from New Mexico only to be elected again as State Representative. He was reelected in 1898 and at the age of 28 became Speaker of the House. . . .

Serving until 1903, Governor Beckham was a candidate to succeed himself. After a controversy as to whether he was eligible to the office again, his candidacy was upheld by the Court of Appeals and he was elected. He served until 1907. . . .

In 1914, having returned to private practice of law, Beckham was candidate for the United States Senate. He was elected and served until 1921. Defeated for re-election by Richard P. Ernst, he again resumed his law practice.

In 1927 he defeated Robert T. Crowe for the nomination for Governor. In the November election, the Republican nominee, Flem D. Sampson, defeated Beckham. The rest of the Democratic ticket was elected.

Mr. Beckham was defeated for the Senatorial nomination by Senator M. M. Logan in 1936. Following the election he resumed chairmanship of the Public Service Commission, from which he had resigned to make the Senate race.

Death of Rufus C. Dawes, Retired Chicago Financier, Brother of Former Vice-President Dawes, President of Chicago's "Century of Progress Exposition"—Assisted German Reparations Commission

Rufus Cutler Dawes, financier, President of Chicago's "Century of Progress" Exposition in 1933 and 1934, and brother of Charles Gates Dawes, former Vice-President of the United States, died suddenly of an attack of coronary thrombosis, at his home on Lake Shore Drive, Chicago, on Jan. 8. Stricken with a heart attack late on Jan. 6 he apparently had recovered, but a second attack occurred early on the morning of Jan. 8. Mr. Dawes, who was 72 years of age, was born in Marietta, Ohio, the second of four sons of General R. Dawes, who led the Sixth Wisconsin Regiment in the Civil War, and Mary Beman Gates Dawes. After graduating from Marietta College in 1886, he became associated with his father in the lumber business. Eleven years later he went to Evanston, Ill., as President of the Northwestern Gas, Light & Coke Co. From then until 1929 he and his brothers were associated in the organization and management of gas and electric companies in many parts of the United States, and Rufus Dawes guided all the principal expansions. He became President of the Union Gas & Electric Co., the Metropolitan Gas & Electric Co. and Dawes Brothers, Inc. At various times these concerns purchased and managed 52 subsidiary companies.

Between 1927 and 1929 the brothers sold out their utility holdings, and in 1938 Rufus Dawes took preliminary steps for the distribution of certain assets of the Dawes Corp., looking toward the eventual dissolution of the company. A sketch of his career outlined in Chicago advices on Jan. 8 to the New York "Herald Tribune" continuing, said in part:

In 1923, when an international committee was organized to untangle the threatening world financial situation caused by Germany's monetary collapse and the blocking of reparations payments, Charles Dawes was chosen to head the American group. He agreed to serve on condition that his brother accompany him, and Rufus Dawes became chief of the expert advisers on economics with the delegation.

This committee worked out the Dawes Plan, which did not attempt to provide a final solution for the immensely complicated problem of international reparations, but rather, met a crisis situation with remedial measures which enabled Germany to resume economic activity with modified payments to the Allies.

Rufus Dawes was credited with much of the actual work of setting up the administrative machinery which put the plan into action. As assistant to Owen D. Young, who became the first Agent General of Reparations, he organized the office, and while representing Mr. Young in Berlin he received the first German payment under the plan. After returning home Mr. Dawes wrote a book, "The Dawes Plan in the Making," based mainly on his diaries of the conferences.

An able economist, as well as a successful business man, Mr. Dawes was one of the first to point out the economic difficulty of trying to collect war debts by a one-way flow of cash. In 1925 he suggested the lending abroad of surplus American credits to keep the flow of trade and finance moving briskly.

Happy Over Fair Profit

Under his skillful direction the "Century of Progress" Exhibition in Chicago played to 39,000,000 paying customers during its two seasons, and more than \$61,000,000 was spent on the grounds * * *

Even before 1937 Mr. Dawes already had become a booster for the New York World's Fair, and frankly predicted that the 1939 exposition would surpass Chicago's fair in its size and scope. He served as a State Chairman on the New York Fair's national advisory committee, and on several occasions was able to give the executives valuable advice and information on problems of planning and procedure which his own staff had met.

He visited the New York Fair last August, and said he had been "astonished and delighted" at the spectacle. He expressed his opinion that there wasn't a thing wrong with the Fair, but that New York people themselves didn't seem to realize its full value. The experience of the Chicago exposition, he explained, indicated that only 30% of the total attendance came from outside the city's metropolitan area.

After the close of his own fair, Mr. Dawes accepted the presidency of the Museum of Science and Industry in Jackson Park, and was active in other organizations. His fellow business men gave a testimonial dinner in his honor and the Rotary Club presented to him a bronze plaque citing him as the community's most distinguished citizen.

Mr. Dawes earned two degrees from his alma mater and received several honorary degrees from other institutions. A member of many clubs and civic organizations in Chicago he had been President of the English-Speaking Union.

Brooklyn "Daily Eagle" Sold by Federal Referee to F. D. S. Corporation

The Brooklyn "Daily Eagle" was sold on Jan. 14, in Brooklyn Federal Court to the F. D. S. Corporation, of which Frank D. Schroth is President, for a total of \$483,000, it was announced by Wilmot L. Morehouse, referee in bankruptcy. In its Jan. 15 issue, the "Daily Eagle" said:

The buyer was the sole bidder for the property. The bid was in two parts, consisting of an offer to pay all operating costs from last April 13 to date plus \$350,000 for all assets of the paper. The operating costs, computed from the date on which the newspaper was entered for reorganization under the Chandler Act, was estimated as \$133,000 to date.

Mr. Schroth became publisher of the paper in August, 1938 when he purchased the controlling interest from M. Preston Goodfellow, reference to this appeared in these columns Aug. 13, 1938, page 979.

"The Alabama Journal" Bought by Col. Hammond and N. Peay

"The Alabama Journal," 52-year old afternoon newspaper, of Montgomery, Ala., was purchased Jan. 7, by Col. James Hammond, former publisher of "The Memphis Commercial Appeal," and Nicholas Peay, native of Little Rock, Ark., from Frederick I. Thompson, it is learned from the Associated Press.

Mr. Hammond became publisher and Peay, President and executive in charge of the newspaper. C. M. Stanley, editor for 13 years, will continue as editor and James Wilson will remain as business manager.

Announcing the acquisition of "The Journal," Col. Hammond said:

Our main objective will be to take an active and aggressive part in the building of the city and State and in doing this we propose to follow a policy of impartial presentation of the news, and to make "The Journal" an instrument of service to every citizen who has something worthwhile to say in its columns.

Topeka (Kan.) "State Journal" Purchased by Oscar Stauffer

The Topeka "State Journal," one of the oldest established newspapers in Kansas, was purchased Jan. 11, by Oscar S. Stauffer, publisher of several newspapers in the Middle West, from Henry J. Allen, Arthur J. Carruth Jr. and William P. Snyder. The purchase price was not announced. It is understood to be over \$600,000.

Regarding the sale the Topeka "Capital" of Jan. 12, from which the foregoing is learned, said:

The State Journal, originally known as the Kansas State Journal, was established 65 years ago. In 1885 it was purchased by Frank P. MacLennan and given the name "The Topeka State Journal." Following Mac Lennan's death in 1933, the State Journal was published by Messrs. Carruth and Snyder and in 1936 an interest was purchased by Henry J. Allen, former Governor of Kansas and United States Senator, Allen, Carruth and Snyder each owning a one-third interest. The three have operated the newspaper since 1936 with Allen as Editor, Carruth as Managing Editor and Snyder as Business Manager.

Former Under-Secretary of Treasury Hanes to Speak Before A. B. A. Mid-Winter Trust Conference to Be held in New York Feb. 13-15

Among the speakers to be heard at the 21st Mid-Winter Trust Conference of the American Bankers Association to be held at The Waldorf-Astoria, New York City, Feb. 13-15 will be John W. Hanes, formerly Under-Secretary of the Treasury, Robert M. Hanes, President of the American Bankers Association, Elmo Roper, public opinion expert of Fortune Magazine, Laurence G. Tighe, Assistant Treasurer of Yale University, Holgar Johnson, President of the Institute of Life Insurance, and Fitzgerald Hall, President of the Nashville, Chattanooga, and St. Louis Railway Co.

This was announced by Roland E. Clark, President of the A. B. A. Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me., who indicates that the conference is expected to attract 1,000 trust executives from all over the country. The 21st mid-winter banquet of the division will be held as the concluding feature of the conference on Feb. 15.

The announcement added:

Mr. Hall will speak at the banquet on the subject of "Democracy." Robert M. Hanes will present the greetings of the American Bankers Association at the opening session. Elmo Roper will speak on "Public Opinions" at the second session Tuesday afternoon. Laurence Tighe will discuss "Present Day Investment Problems of Endowed Institutions" at the third session Wednesday morning, and John W. Hanes will speak at the fifth session Thursday morning on a topic to be announced.

The Tuesday afternoon session will be devoted to a series of addresses on various aspects of customer and public relations. The Wednesday morning session will be devoted to discussions on investments and the Wednesday afternoon session to discussions of legal questions. Thursday morning a question box period will be conducted by Gilbert T. Stephenson, director of the Trust Research Department of the Graduate School of Banking.

Previous reference to the conference was made in our issue of Dec. 2, page 3491.

President Hanes of A. B. A. Says Federal Budget Can be Balanced—Urges Return to Fiscal Sanity

The Federal budget can be balanced "if there is a will to stop our national profligacy and return to fiscal sanity," it was declared by Robert M. Hanes, President of the American Bankers Association, in an article written for the "United States News" of Jan. 19. Mr. Hanes, President of the Wachovia Bank and Trust Co., Winston-Salem, N. C., was one of several writing on the question, "Can the Budget be Balanced in Two Years?" in the "Question of the Week" department of the "News." He declared:

To admit that the Federal budget cannot be brought into balance within a reasonable time is to admit mental, moral and financial bankruptcy for this great Nation, which I, for one, am very positively unwilling to concede.

The tremendous growth of Federal expenditures over the last ten years can certainly be curtailed. Thousands of Federal jobs which have been created in this same period can be discontinued.

If there is a will to stop our National profligacy and return to fiscal sanity, it can be done. The State of North Carolina did it in a most exemplary fashion, by cutting expenses and increasing revenues. Hundreds of thousands of businesses and individuals have been forced to do it.

The United States Government can and must do it, unless we are to face National bankruptcy.

Mr. Hanes recently returned from a trip across the continent, and on Jan. 11 he indicated that his transcontinental trip was undertaken for the purpose of contacting members of the A. B. A. and securing their opinions as to means by which the Association could be of greater help to them and their customers. He reported that he found bankers everywhere alert to newer methods of broadening bank service and eager to study all suggestions put out by the Association for maintaining the banking system on a sound economic basis.

A. B. A. Publishes Study of Insurance Coverage of Banks With \$5,000,000 Deposits or More

To give the larger banks of the country an opportunity to analyze their insurance coverage under blanket and forgery bonds and compare it with the coverage carried by other institutions of similar size the Research Council of the American Bankers Association has published a study of the amounts of such insurance carried by banks with deposits of \$5,000,000 or more. The banks covered in the study are broken down into 13 classifications according to volume of deposits, these classifications consisting of banks with deposits from \$5,000,-000 to \$7,500,000, then \$7,500,000 to \$10,000,000, etc., up to banks with deposits of more than \$500,000,000. A similar study was made a year ago for banks with deposits under \$5,000,000. The Association in its announcement Jan. 8 says that the current survey of banks with deposits of \$5,000,000 or more was made by means of a questionnaire sent by the Insurance and Protective Committee to 968 banks to "determine the amounts and structure of their fidelity and blanket bond insurance." It states that replies to the questionnaire revealed "widely different amounts of coverage carried by banks of approximately the same size and apparently subject to a comparable degree of exposure," the study reports. This it ascribes to "absence of reliable criteria in this respect."

The facts given in the replies are summarized in a table which shows both the amount and structure of the insurance coverage carried by the banks in each classification. In addition, the study contains a table of minimum amounts of coverage suggested as a basic guide for the banks in the 13 classes of institutions as covered. These amounts are:

<i>Banks with Deposits of</i>	<i>Minimum Amounts</i>
\$5,000,000 to \$7,500,000	\$100,000 to \$125,000
7,500,000 to 10,000,000	125,000 to 150,000
10,000,000 to 15,000,000	150,000 to 200,000
15,000,000 to 20,000,000	200,000 to 250,000
20,000,000 to 25,000,000	250,000 to 300,000
25,000,000 to 35,000,000	300,000 to 375,000
35,000,000 to 50,000,000	375,000 to 450,000
50,000,000 to 75,000,000	450,000 to 550,000
75,000,000 to 100,000,000	550,000 to 650,000
100,000,000 to 150,000,000	650,000 to 800,000
150,000,000 to 250,000,000	800,000 to 1,000,000
250,000,000 to 500,000,000	1,000,000 to 1,500,000
Over \$500,000,000	1,500,000 and up

Banks are cautioned, however, not to interpret these amounts of coverage as being anything more than the minimum fidelity insurance indicated for each group. The report points out:

Where internal auditing procedure and controls are inadequate to avoid prolonged delay in uncovering defalcations of employees or where an abnormal volume of collateral, safekeeping or trust securities is on hand the amounts should be proportionately increased.

Members of the Insurance and Protective Committee who made the study are:

William B. Gladney, Executive Vice-President, Fidelity Bank & Trust Co., Baton Rouge, La., Chairman;

Lyall Barnhart, Comptroller, First National Bank & Trust Co., Oklahoma City, Okla.;

Kenneth C. Bell, Second Vice-President, The Chase National Bank New York, N. Y.;

Haynes McFadden, Secretary, Georgia Bankers Association, Atlanta, Ga.;

Henry J. Nichols, Vice-President, National Shawmut Bank, Boston, Mass.;

Frederick B. Post, Executive Vice-President, State Savings Bank, Ionia, Mich.;

Elbert S. Woosley, Vice-President, The Louisville Trust Company, Louisville, Ky.;

James E. Baum, Secretary, New York, N. Y.

A. B. A. Study Indicates Slight Rise in National Bank Earnings in Year Ended June 30, 1939

National banks throughout the country experienced a slight increase in net additions to profits during the year ended June 30, 1939 by reason of sales of securities, according to the 13th annual compilation of earnings and expenses of National banks published Jan. 19 by the National Bank Division of the American Bankers Association and sent to the members of the division by Melvin Rouff, Division President. The percentage of gross income added to profits was 26.9%, against 24.5% for the previous year. The amount added to profits was \$16,500,000.

In a covering letter to the members of the division Mr. Rouff says:

The slight improvement noted in the gross rate earned on loans and discounts a year earlier continued, though it amounted to only 0.1 of 1%, which carried the rate up to 4.5%, the same as in 1936. The gross rate earned on investments, however, showed a decline of 0.1 of 1%. The year as a whole brought no improvement in earnings. Gross income actually declined somewhat, but by reason of the higher profits on securities sold the net additions to profits increased \$16,500,000. In 18 States the recoveries and profits exceeded all losses and depreciation. In 1937 that was true of the average of all banks. Figures for 1939 do not vary a great deal from those of the last preceding year. The heaviest increase in costs was in salaries and the largest advance in income was in service charges, which improved 0.5 of 1% of gross earnings.

Total percentage of gross earnings expended in the operation of the National banks stood at practically the same level during the 1939 period as in the previous year, the survey shows. It amounted to 68.7%, as compared with 68.8% in 1938. It is further stated by the Association:

On the other hand, total losses in relation to gross income showed a decline due to the increase of profits on securities sold. In the 1939 period losses amounted to 4.4% of gross income, as against 6.7% a year earlier.

In the expense group, that heaviest increase was shown to be in salaries and wages. The percentage of expenses charged to gross income was 42.3 as against 40.9 in the preceding year, the survey points out. This item has shown a constant percentage increase since 1928, when it amounted to only 27.4% of gross earnings.

Among the income items, a significant rise in service charges on deposit accounts has occurred. Last year service charges contributed 4.4% of gross income, against 3.9% in 1938, 3.5% in 1937, 3.3% in 1936 and 2.8% in 1935, the study shows.

A. G. Brown to Head A. B. A. Agricultural Credit Department

Appointment of A. G. Brown, President of the Ohio Citizens Trust Co., Toledo, Ohio, as Deputy Manager of the American Bankers Association in charge of the Agricultural Credit Department was announced Jan. 15 by Robert M. Hanes, President of the A. B. A. In making the announcement, Mr. Hanes stressed the importance of the farmer to the economy of the country.

I am impressed with the fact that the economy of the country in large measure depends upon sound and serviceable credit to the farmer. The economic well-being of our great urban population is dependent in a considerable degree upon the prosperity of the farmer. Ten thousand of the member banks of the American Bankers Association are located in agricultural areas. The Association has carried on the service of its agricultural commission through the years. This service has been restricted, however, by the limited funds at the Commission's disposal. I am convinced that the time has come to expand the Association's work in this field through the organization of a department which will devote its energies toward helping bankers in agricultural areas to meet competition, to expand their services, and to increase their earnings. While many scientific phases of agriculture have been studied in schools, colleges, and Government agencies, the scope and importance of banking service to the farmer have not been sufficiently recognized or employed in the past.

Mr. Brown brings to the Association a rich background of experience in this field. He has served as executive officer of three banks in agricultural territories and as the head of three Federal Credit agencies in the agricultural field. It is a great pleasure to me to announce that he will undertake this service next month.

Regarding Mr. Brown's activities, the announcement from the Association says:

In 1912 Mr. Brown became Cashier of the First National Bank, Willisville, Ill. From 1913 he was President of the First National Bank, Dieterich, Ill., and from 1917 to 1930 President of the First National Bank, Green-castle, Ind. In the year 1928-1929 he served as President of the Indiana Bankers Association. During the period of 1930 to 1935 Mr. Brown was President of the Federal Land Bank of Louisville and President of the Federal Intermediate Credit Bank of Louisville and Executive Vice-President of the Farm Credit Administration at Louisville. Since 1935 he has been President of the Ohio Citizens Trust Co., Toledo, Ohio. Mr. Brown served as a member of the A. B. A. Committee on Banking Studies in 1936 and as a member of the A. B. A. Executive Council in the year 1929-1930.

Mr. Hanes stated that the work of the Association's agricultural commission will be continued under the direction of Dan H. Otis, Director of the Commission.

Frank Murphy Takes Oath as Supreme Court Justice—R. H. Jackson Sworn in as Attorney-General

Frank Murphy was sworn in as an Associate Justice of the United States Supreme Court on Jan. 18 in a ceremony held in the White House, in the presence of President Roosevelt, high Government officials and friends. At the same time Robert H. Jackson took the oath as Attorney-General. The nominations of Mr. Murphy, Mr. Jackson and Francis H. Biddle as Solicitor General were confirmed by the Senate on Jan. 16 without a record vote after having been approved the previous day by the Senate Judiciary Committee. The following concerning the ceremony is from Washington Associated Press accounts Jan. 18:

Associate Justice Stanley Reed, who was elevated to the Supreme Court from the Solicitor General's office in 1938, administered the oath to Mr. Murphy and Mr. Jackson. The new Justice used the same tattered Bible—a high school graduation from his mother—on which he was sworn in as Attorney-General on Jan. 2, 1939.

Mr. Roosevelt expressed his satisfaction in having two old friends take higher offices in the Government service and congratulated each. The President added a humorous touch by having each sign a certificate that he had not paid or promised to pay any money for the job.

Judge Francis Biddle, who is leaving the Third Circuit Court of Appeals to take over Mr. Jackson's duties as Solicitor-General, watched the ceremony. He was to have been sworn at the same time but decided to wait until next week because his family could not attend.

Approval of the nomination of Mr. Murphy by a Senate Judiciary subcommittee was mentioned in these columns of Jan. 13, page 219.

The President's nomination of Mr. Jackson and Mr. Biddle were reported in our issue of Jan. 6, page 53.

President Roosevelt Appoints Judge Mahoney to First Circuit Court of Appeals—Also Names Several Other Judges

President Roosevelt on Jan. 11 promoted Judge John C. Mahoney of the Rhode Island District Court to the First Circuit Court of Appeals in Boston and named former Attorney General John P. Hartigan of Rhode Island to the vacancy on the District Court. Both appointments were sent to the Senate for confirmation.

Mr. Roosevelt also submitted the nomination of William J. Barker of Florida as Judge for the Southern District of Florida.

The President also sent to the Senate the names of Alfred D. Barksdale of Virginia as Judge for the Western District of Virginia and Armistead M. Dobie, of Virginia, as Judge of the Fourth Circuit Court of Appeals.

These latter two received recess appointments, as was indicated in our issue of Dec. 23, page 3965.

John Cudahy, New American Ambassador to Belgium, Presents Credentials to King Leopold—Delivers Message from President Roosevelt

John Cudahy, new United States Ambassador to Belgium, assumed his post on Jan. 17 after having been directed on Jan. 15 to proceed immediately to Brussels from his post in Dublin as Minister to Ireland. He was received by Foreign Minister Paul Henri Spaak and then presented his credentials to King Leopold. It is reported that Mr. Cudahy delivered a message from President Roosevelt to the King but the nature of the message was not disclosed. The American Embassy at Brussels has been under a charge d'affaires since Dec. 3 when Ambassador Joseph E. Davies sailed for the United States. Confirmation of Mr. Cudahy's nomination as Ambassador to Belgium was reported in our issue of Jan. 13, page 218.

S. E. Ragland Named Member of Federal Advisory Council for St. Louis Federal Reserve District—Election of Officers

At a meeting of the Board of Directors of the Federal Reserve Bank of St. Louis, held on Jan. 11, S. E. Ragland, President of the First National Bank of Memphis, Tenn., was elected to represent the Eighth (St. Louis) Federal Reserve District in the Federal Advisory Council during 1940. He succeeds Walter W. Smith of St. Louis, who served as a member of the Council for a number of years. The annual election of officers of the parent bank and branches also took place at the same time. Following is a list of the officers:

Parent bank at St. Louis—Wm. McC. Martin, President; F. Guy Hitt, First Vice-President; O. M. Attebery, Vice-President; C. M. Stewart, Cashier and Secretary; A. H. Haill, S. F. Gilmore, F. N. Hall and G. O. Hollocher, Assistant Cashiers; L. H. Carstarphen, General Counsel; L. H. Bailey, General Auditor, and H. H. Weigel, Assistant Vice-President.

Louisville branch—Frank D. Rash, Managing Director; Chas. A. Schacht, Cashier, and Stanley B. Jenks, Assistant Cashier.

Memphis branch—W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock branch—A. F. Bailey, Managing Director; Clifford Wood, Cashier, and Clay Childers, Assistant Cashier.

Members of Commodity Exchange, Inc. Elect Governors

Members of Commodity Exchange, Inc., New York, at the annual election Jan. 16, elected the following Governors to represent the various groups of the Exchange for a term of three years (except as otherwise indicated):

Commission House Group—J. Chester Cuppia, Jerome Lewine, reelected. Hide Group—Edward L. McKendrew, Merrill A. Watson, reelected; Henry M. McAdoo (for one year, unexpired term of Leo Arnstein, resigned).

Metal Group—Irving J. Louis, Martin H. Wehncke, reelected.

Rubber Group—William E. Bruyn, Charles T. Wilson, reelected.

Silk Group—Adolph J. Borner, reelected; Richard V. Z. Salembier (nominated in place of F. D. Huntington, deceased).

Non-Trade Group—Joseph Fischer (elected to succeed I. Henry Hirsch, retired).

Five Elected to Membership in New York State Chamber of Commerce

At the first 1940 meeting of the Chamber of Commerce of the State of New York, held Jan. 4, the following business executives were elected to membership in the organization:

Arthur O. Dietz, President, Commercial Investment Trust Corp.
 Jacob Aronson, Vice President, New York Central RR. Co.
 J. E. Sitterley, Chairman of the Board, J. E. Sitterley & Sons, Inc.
 Robert F. Jacobus, Partner, Francisco & Jacobus.
 Rodney F. Starkey, of Price, Waterhouse & Co.

A. B. A. to Have Consumer Credit Department Under Direction of W. B. French

Establishment of a Consumer Credit Department by the American Bankers Association to serve the needs of the several thousand A. B. A. member banks engaged in the extension of instalment loans to the public, was announced Jan. 19 by Robert M. Hanes, President of the Association. The new department will be under the direction of Walter B. French, Vice-President of the Trust Company of New Jersey, Jersey City, N. J., who has resigned from that institution to become deputy manager of the A. B. A. in charge of this department.

Illinois Bankers Association to Hold Mid-Winter Conference and Dinner on Jan. 25

The annual mid-winter conference and dinner of the Illinois Bankers Association will be held on Jan. 25 at the Palmer House, Chicago. A spectacular drama entitled "John Sterling Finds the Answer" will be presented at the afternoon session. There will be no speeches at this session. At the dinner in the evening, H. G. Weaver, Director of Customer Research of the General Motors Corporation, will speak on "Is the Customer Always Right?"

Hearings of Temporary National Economic Committee—Testimony Concerns Investment Banking and Cartels—Committee Finds No General Increase In Price Level—Testimony of C. F. Kelley—Statement By R. C. Leffingwell On Managed Money, Commodity Prices, Etc.

The Temporary National Economic Committee this week continued its series of hearings into various phases of industrial and financial activity, with testimony centering upon the practices of investment houses, and upon cartels and the country's economy. Previous hearings were referred to in our issue of Dec. 23, pages 3953-56.

The Committee reported on Jan. 9 that no serious increase in the general price level had occurred in the first four months since outbreak of the European wars. We quote from a Washington dispatch of Jan. 9 to the New York "Times":

Continuing its survey of price movements, as requested by President Roosevelt, the Committee said that the need for continued scouting of markets is indicated by the fact that raw material prices have been rising sharply during recent weeks and are now more than 11% higher than at the end of August, while semi-manufactured products have risen more than 12% above the pre-war level. On the other hand, the price of finished products on Dec. 30 were only 3.4% higher than on Aug. 26.

Part of the reason for this steadiness, the report said, was the seasonal decline in certain food prices, notably meats. However, this was offset by a 17% increase in textile products. Among imported products, particularly those controlled by cartels, increases ranged from 104% for shellac down to 15% for rubber. Only tin showed a 1% decrease. Other imports showing increases of from 95 to 34% were quicksilver, burlap, silk, wool and cocoa beans.

Among products listed by the War Department as strategic or critical materials from the viewpoint of national defense, the Committee noted various significant price changes. Strategic materials are described by the department as those which must be obtained in whole or in part from sources outside the continental United States while critical materials are those likely to involve difficult procurement problems even though domestically produced.

Senator O'Mahoney, Committee Chairman, said on Jan. 16 that the major problem before the Committee is stabilization of employment to eliminate shifting of the unemployment problem from business to the Government as has been done under the W.P.A. A Washington dispatch of Jan. 16 to the New York "Journal of Commerce" quoted him:

The Chairman's statement came after testimony by Cornelius F. Kelley, President of Anaconda Copper Mining Corporation, had shown that a general shutdown in the copper mining industry in 1921 was decided upon by Anaconda only after he had discovered that such action was inevitable because of production far in excess of demand.

O'Mahoney's Views

Senator O'Mahoney stated that the testimony developed during the afternoon as to this particular shutdown demonstrated the point in the central question before the Government today, whereby a situation brought about by a foreign combination or cartel was such that it had forced Congress to permit American combinations in order to combat the "magnitude and concentration" of the foreign combination.

Production in this country, he explained, had been stepped up because of the war, then when a shutdown became necessary it was the workers who suffered.

The problem before us all, he stressed, is how to stabilize employment in order that it might not be necessary for business to shift this burden onto Government.

Mr. Kelley told the Committee that he recommended that Anaconda cease operation during the Spring in the hope that before Winter the company would be able to resume production and take care of their employees. The elderly industrialist declared that the welfare of his employes had always been a matter of great concern to him, and explained that he had himself come from a miner's cabin.

Mr. Kelley opened today's hearing by describing the process of converting copper ores into metal. Under questioning by Committee Counsel he stated that American Smelting & Refining Co., Nichols Copper Co., Anaconda and American Metal Co. control custom smelters in this country.

A custom smelter, Mr. Kelley told the Committee, buys ore from the producer, then refines and sells the metal.

American Smelting & Refining, Anaconda, American Metal and Phelps-Dodge Co. are principal domestic refiners, he said, while approximately 70% of all fabricating companies in the United States are owned or controlled by producers.

The witness stated that secondary copper, or copper recovered from scrap, is a very important element in the industry. In 1938 secondary copper comprised 40% of all copper production in this country. Improved technological processes have reduced the cost of recovering this secondary copper approximately 3c per pound, and this saving has been passed on to the consumer in the form of reduced copper prices, he said.

Traces Anaconda Growth

Mr. Kelley traced the growth and integration of Anaconda from its origin in 1895 with a capital of \$30,000,000 to its present position of major importance in the industry with a capital of approximately \$430,000,000.

During the last World War, the witness stated, his company, in conjunction with other major producers, organized the copper producers committee to work in co-operation with the War Industries Board in supplying the Government with copper at the lowest possible price. At that time, he said, there was no competition in the industry with the exception of an effort to produce as much of the metal as possible.

A statement by R. C. Leffingwell, partner in J. P. Morgan & Co., introduced into the record of the Committee on Jan. 18 dealt with his views on idle money, Managed Money and Planned Economy, and some of Mr. Leffingwell's observations are quoted herewith:

Turning now to more detailed consideration of managed money and planned economy: Few persons seem to realize how far economic conditions in this country are due, not only to the Great War of 1914, and the international policies and disturbances which followed, but also to monetary management and economic planning by our own governmental authorities. Until 22 years ago we had on the whole a free economy, subject to the laws but not to the management of government authorities. But since the United States entered the war in 1917, the government has in large measure managed our money and planned our economy.

I do not say this critically. For the Government's monetary and fiscal policies from 1917 to 1920 I was, as war-time Assistant Secretary of the Treasury, in part responsible. With some other and more recent policies—such as going off gold in 1933, to mention one of the most controversial—I was in full sympathy, and publicly expressed my approval. I have been outspoken in my approval of the easy-money policy, of the tripartite agreements and of the able administration of the Treasury by Secretary Morgenthau. Government could not do otherwise than face and deal with the war crisis in 1917, the deflation crisis in 1933. Government must and should minister without stint to the relief of the poor and the unemployed.

It is our duty, not to criticize, but to learn from experience, not to waste time justifying or blaming past decisions, but to weigh them and their effects for our future guidance. The point is that government has for 22 years managed our money and to great extent planned our economy. . . . We have blind faith in our tariff against imported goods, goods which would be of use to us, and we are gluttons for gold, which we cannot use and have to bury.

We subsidize exports, penalize imports, embargo loans and credits, and suck gold out from the mines and currencies of the world. So we do our bit to make the world a worse place for us and our democracy to live in.

Notwithstanding the evils I have pointed out, I do not favor changing the price of gold again. It is too bad to have had to change it at all. To increase the price of gold again when we are already paying too much for it, and have too much of it, would be sheer lunacy. That would be a hair from the tail of the dog that bit us. To decrease the price of gold would be politically impossible, deflationary, and destructive of what confidence remains in our monetary stability. We don't want more deflation. We have had enough of that. We don't want to destroy what confidence remains. We have not enough of that. It is well to have something fixed, in a shimmery world.

Therefore, the wise course is to allow commodity prices to rise somewhat, and thus reduce the present gross disparity between the gold price and the commodity price level. A gently rising level of prices is to be desired. This should reduce the burden of debts, bring recovery of business and employment, increase profits, increase incomes and Treasury tax receipts, reduce and ultimately remove the need of relief and make work, and so balance the budget.

Rising costs, for taxes, wages, working conditions and social security on the one hand, and low prices for manufactured goods on the other, tend to make business wholly unprofitable, or at best not profitable enough to attract enterprise and initiative to new undertakings.

Capital is plentiful. It is not timid. It is always ready to take a chance. But when enterprise is confronted by government policies which tend to make business unprofitable, then enterprise won't hire the money. It knows it hasn't got a chance. Rising costs and low prices will surely make enterprise unprofitable. We cannot permanently keep the profit out of the profit system without making unemployment permanent, nor without bankrupting the Treasury. . . .

There are other things that we could do better than we have done:

We should have cooperation between business and government. And I mean cooperation, not dictation by government, nor vituperation by business. No economy can work well when business and government are at loggerheads.

We need cooperation between government, management and labor, to increase the output, and the efficiency, and the real income, of labor as a whole. Present labor policies seem to retard recovery and reemployment, and to perpetuate unemployment of the millions who are unable to get or keep jobs in a depressed economy. High wage rates and short hours for the lucky ones who have jobs do not help the unemployed millions who are out of work.

We should have taxes for revenue only, and not to penalize thrift, or to distribute or destroy wealth, or to stop trade. We should not increase taxes. We can never balance this budget by increasing the burden of taxes. We can do it by increasing the incomes and profits of the people so that tax receipts, instead of tax rates, will be bigger, and the people will be better able to pay the taxes.

Finally, I believe we have had 22 disturbed years and a 10-year depression, we have idle men and idle dollars, partly because our money has been managed and our economy has been planned by government.

The American economy isn't worn out. We are in our adolescence as a people. We have only scratched the surface of the resources of this great continent. Our inventive genius puts new tools and new toys forever at our disposal. Our appetites, our desires, our needs are insatiable. We shall succeed in the struggle for existence and for the common welfare if more reliance be placed on the old-fashioned virtues of individual enterprise and thrift.

New York Bankers Association to Hold Series of Five Conferences on Bond Portfolio Problems

The Committee on Bond Portfolios of the New York State Bankers Association, as a result of the interest shown in last year's meetings and in response to requests for a follow-up of the work done, has planned a program for 1940 to provide an opportunity for open discussion of some of the practical investment problems facing the banks of New York State. A series of five conferences will be held simultaneously in 10 cities from Feb. 5 to March 4. The meetings which will be held in the evenings from 7 to 9 o'clock, will consist of a one-hour talk and one hour of open discussion and identical material will be presented at each meeting place. The subject matter, it is stated, has been developed with a view to covering practical problems of investing banks' funds and managing the investment portfolios. Joseph E. Hughes, President of the Association states in a letter to officers of members of the Association that "it is hoped that it will be helpful to bankers of the State not only in stimulating thought on current problems and investment policies but also in bringing many vital issues before selected groups for open discussion."

Cities in which conferences will be held are: Albany, Binghamton, Buffalo, New York City, Olean, Poughkeepsie, Rochester, Syracuse, Utica and Watertown.

Dates for which conferences are scheduled are: Feb. 5, Feb. 13, Feb. 19, Feb. 26 and March 4.

Treasury Department to Study Certain Practices of Income Tax Settlements Which Merchants' Association of New York Regards as Unfair

The Merchants' Association of New York announced Jan. 15 that it had called to the attention of the Treasury Department certain practices which the Association regards as unfair in connection with the settlement of income tax disputes and that it had received advices from the Department that the matter would receive the Department's consideration. The subject was brought to the attention of the Association's Board of Directors by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, which pointed out that members of the Treasury technical staff have been attempting to bring about income tax settlements in a manner that is contrary to the spirit of the law. The announcement of the Merchants' Association further said:

Some months ago the Treasury Department adopted a policy of decentralizing the consideration of disputes concerning Federal income taxes and established several offices in various parts of the country, giving to the technical staffs of these offices power to make settlement in tax disputes.

Two kinds of settlements are authorized. The first type is known as the "closing agreement." Under this type of agreement the settlement is final and binding both upon the taxpayer and the Government, except in case of fraud.

Under the second type the taxpayer waives the right of appeal to the Board of Tax Appeals and agrees to pay a certain amount, but this form of agreement is not definitely binding upon either party until the statute of limitations has run.

According to the Association's committee, in attempting to settle the latter type of cases, Government representatives have sought to add a rider to the effect that the taxpayer binds himself not to ask for a refund in the event that court decisions or decisions of the Board of Tax Appeals give him the basis upon which to ask for a refund, while the Government can reopen the case at any time or at its option demand a closing agreement at any time until the statute of limitations has run.

"We believe this practice is clearly unfair to the taxpayer and contrary to the spirit of the income tax law," the Association told the Treasury Department. "We know this practice is very irritating and objectionable to business and industry, and believe that its continuance will detract materially from the advantages of decentralized administration of tax disputes."

FHLBB Reports More Families Bought Homes or Improved Their Properties in 1939 Than in Any Previous Year Since the Depression

More American families began buying homes or improved their present properties in 1939 than in any previous year since the depression, T. D. Webb, Vice-Chairman of the Federal Home Loan Bank Board, declared on Dec. 30. Mr. Webb cited the volume of new mortgage loans by savings and loan associations which for the first 10 months aggregated \$817,195,000, an increase of \$19,199,000 over that for the entire previous year and \$45,315,000 greater than in the first 10 months of 1937. He added:

When complete statistics for November and December are received by the Board's Division of Research and Statistics it will doubtless be seen that new mortgage lending activity by associations—which do the bulk of the home financing business throughout the country—in 1939 will have considerably surpassed the figures for 1937—the previous record post-depression year—as there has been every indication of the January-October upswing continuing to the end of the year.

Of the 10-month advances, Mr. Webb said \$247,509,000 was extended for new construction, \$281,416,000 for home purchase, \$151,579,000 for refinancing, \$50,408,000 for reconditioning, and \$86,283,000 for other purposes.

Member Associations of FHLBS Have Retired \$10,000,000 of Government Investments Since June 30

Savings and loan association members of the Federal Home Loan Bank System have voluntarily retired more than \$10,000,000 of Government investment since June 30, it was

indicated by the Federal Home Loan Bank Board on Dec. 23. The announcement of the Board also said:

The repayments climaxed a definite trend apparent over a two-year period, in which the necessity for Government investments has steadily declined, officials of the Board declared. Government investments during the 12 months ended Nov. 30 were only \$5,358,000 as compared to more than three times that amount invested in the previous year and a total of more than \$269,000,000 invested since Congress authorized the purchase of shares of savings and loan associations by the U. S. Treasury in 1933 and the Home Owners' Loan Corporation in 1934.

The \$10,000,000 repaid since June 30 compares with \$8,000,000 repaid during the entire period from 1934 to that date—ample proof of the significant recent trend, the Bank Board pointed out. Only about \$50,000 of the total of \$18,000,000 repayments was due and callable. And the Treasury and HOLC investments remain virtually the only Government money represented in savings and loan associations, since they already have liquidated more than \$116,000,000 of the \$120,000,000 loaned them through the Reconstruction Finance Corporation during the depression.

December Loans of Chicago Home Loan Bank Highest in Last 18 Months

December loans of the Federal Home Loan Bank of Chicago reached an 18-month high, according to the monthly report of the regional bank submitted Jan. 12 to the Federal Board in Washington. The \$1,672,810 advanced to savings, building and loan associations in Illinois and Wisconsin, it is stated, was two and a half times the November total and 62.7% greater than that of December, 1938. A. R. Gardner, President, reports that this was the second largest December disbursement of any since the bank started, and he is also quoted as saying:

The main reason for the record volume of advances is the preparation being made by member savings and loan institutions for larger lending programs in their communities in 1940. Greater demand for money to buy and build homes has come to these associations in the wake of the recent months' general business expansion.

He likewise stated that \$2,281,710 more was advanced in the last half than in the first half of the year, and that the last quarter of 1939 saw the disbursement of 33% more Home Loan Bank funds than any other quarter of the year.

Repayments of HOLC Loans by Borrowers in Pacific Coast Region

Every tenth borrower of the Home Owners' Loan Corporation in the States of the Pacific Coast region—unable to obtain mortgage credit from any source except the Government only a few weeks ago—has paid off his loan in full, officials of the Corporation revealed on Jan. 13. It was further reported:

More than 10,400 such borrowers on the Coast have paid in \$21,000,000 to cross their debts off the Corporation's books. Nevada is leading the way toward the liquidation of HOLC's investments, with more than 16% of its borrowers paid in full. Over 15% of Wyoming's borrowers are in the same category.

New Hampshire is the only Eastern State to challenge the Western States on fully-paid loans; more than 13% of its borrowers have cleared their accounts.

Throughout the country 63,557 borrowers have paid in more than \$150,668,000 to cancel their debts in full, according to Corporation officials. Total repayments of principal on all borrowers' debts, as of Nov. 30, amounted to approximately \$700,000,000.

Federal Loan Administrator Jones Expects 1940 to Be Satisfactory Business Year

At a press conference on Jan. 11 Jesse H. Jones, Federal Loan Administrator, said he thought business barometers pointed to "a fairly good year in 1940—in fact, a satisfactory year if we are not too greedy." By "greedy," he said, he meant that "the year will be satisfactory if our expectations are not too high." The Washington "Post" of Jan. 12, from which this is learned, also said:

"We need more national income," he added, "but we should not look for too great an increase at one time. In order to be a healthy increase it will have to go up by degrees. Your foot sometimes slips when you try to jump too far."

He said he expected 1940, on the whole, to be as good a business year as 1939, which he said might be regarded as a "satisfactory year," considering that there was a substantial gain in business and employment in the latter part.

Mr. Jones said business concerns should be encouraged to invest money in plant expansion and improvement wherever such investments would be sound.

Farm Credit Administration Loans and Repayments in 1939

New farm mortgage financing, including loans to farmers and tenants to purchase farms, showed an upward tendency during the last half of 1939 for the first time in several years, according to year-end figures from the Farm Credit Administration, issued Jan. 5. About 8,300 farmers and tenant families obtained an estimated \$19,600,000 of credit from the 12 Federal Land banks and the Land Bank Commissioner to assist in financing farm purchases during the last half of the year, compared to 7,500 obtaining \$17,700,000 in the second half of 1938. Most of the new owners thus financed made down payments which were usually modest but adequate to meet the requirement for Land Bank and Commissioner financing. The farms were purchased from individuals and others, including the Land banks and the Federal Farm Mortgage Corporation. The FCA announcement continued:

Farm Credit officials said that in four years since the Farm Credit Act of 1935 was passed, liberalizing certain loan features in the interest of prospective purchasers and tenant farmers, more than 80,000 families have purchased farms with financing through agencies supervised by the Farm Credit Administration. Mortgage loans and other credit in excess of \$200,000,000 was extended to finance these purchases.

Financing through all FCA institutions increased during the last half of 1939, although total credit extended during the year, estimated at approximately \$600,000,000, was slightly lower than in 1938.

After dropping sharply each year from 1935 through 1938, total farm mortgage lending by the Federal Land banks and Land Bank Commissioner for all purposes leveled out in 1939. Farmers borrowed approximately \$78,500,000 from the land banks and Commissioner during the year compared to \$80,800,000 in 1938.

Mortgage lending by all classes of creditors—including the Land banks and Commissioner—showed a slight upward tendency during the year. All creditors recorded an estimated \$726,082,000 of farm mortgage loans in the 12 months ending Sept. 30, 1939. The figure was less than a million dollars higher than in the preceding 12 months, but gains during the third quarter were more noticeable, particularly on the part of commercial banks.

Farmers are now paying off mortgage loans from the Federal Land banks at a faster pace than in 1929 or any year since then. Total Land Bank and Commissioner principal payments, including regular instalments, aggregated \$112,430,000 in the first nine months of the year compared to \$87,610,000 in the like period of 1938. With heavier repayments, the total volume of loans outstanding decreased from \$2,776,000,000 on Sept. 30, 1938, to \$2,626,000,000 one year later.

Increasing their services for the sixth successive year, the 532 production credit associations loaned more than half the total credit extended in 1939 by all FCA institutions. Farmers borrowed \$323,700,000 from these cooperative short-term lending units compared to \$302,600,000 in 1938.

In six years of operation ending Sept. 30, 1939, the production credit associations loaned farmers \$1,347,000,000, of which \$1,173,000,000 was repaid by Sept. 30, and the amount of current financing on the books at that date was \$174,000,000.

Banks for Cooperatives Loan \$82,900,000

The 13 banks for cooperatives, now providing approximately one-fourth of the credit used by farmers' cooperatives in the United States, loaned about \$82,900,000 in 1939 compared to \$94,900,000 in 1938. The decrease was largely accounted for by a smaller volume of financing by the Central Bank for Cooperatives in Washington, which lends primarily to associations of national or regional scope. Business of the 12 district banks for cooperatives remained at about the same level as in 1938.

Federal Intermediate Credit Banks

The 12 Federal Intermediate Credit banks, in addition to extending credit to production credit associations and banks for cooperatives amounting to approximately \$385,000,000, also made loans to and discounts for privately capitalized financing institutions and cooperative associations in 1939 aggregating \$89,600,000.

Emergency Crop Loans

The Emergency Crop and Feed Loan offices, also operating under supervision of the FCA, loaned farmers \$15,138,000 in 1939 compared to \$19,648,000 in 1938.

Savings and Loan Associations Recorded over \$1,000,000 of Non-Farm Home Mortgages in First 11 Months of 1939

More than \$1,000,000,000 of non-farm home mortgages were recorded by savings and loan associations during the first 11 months of last year, officials of the Federal Home Loan Bank Board announced Jan. 6. City and town mortgages financed by all types of lenders during that time numbered 1,249,553 and were valued at \$3,449,054,000, the Board's Division of Research and Statistics reported. The Division's survey is restricted to mortgages of \$20,000 or less. The announcement continued:

In November 115,993 mortgages, valued at \$325,112,000, were recorded. The November rate of mortgage financing averaged \$3.52 per person.

Savings, building and loan associations, continuing to surpass all other types of lenders, accounted for 30% of the dollar amount of mortgage recordings in November, followed by commercial banks and trust companies with 25%, individuals 16%, insurance companies 9%, mutual savings banks 4%, and others 16%.

Shown below is the distribution of recordings by lenders from January through November:

Lender	Number of Mortgages	% of Total	Amount	% of Total
Savings and loan associations.....	424,407	34	\$1,072,351,000	31
Individuals.....	314,631	25	598,675,000	17
Banks and trust companies.....	259,530	21	843,508,000	24
Insurance companies.....	60,076	5	302,524,000	9
Mutual savings banks.....	36,877	3	127,259,000	4
Others.....	154,032	12	504,737,000	15
Total.....	1,249,553	100	\$3,449,054,000	100

The Federal Home Loan Bank District of New York and New Jersey led the 11 other bank districts in mortgage activity during November with \$43,885,000 in recordings, closely followed by the Los Angeles District of Arizona, California, Nevada and Hawaii with \$43,130,000. The Winston-Salem District of Southeastern States had \$35,872,000.

November Volume of Advances by Savings, Building and Loan Associations Increased 34.4% over Year Ago

The increase in November volume of savings, building and loan association advances over the same month of the previous year was 34.4%, the largest improvement over 1938 business reported for any of the first 11 months of 1939. According to A. D. Theobald, Assistant Vice-President of the United States Savings and Loan League, this was the sixth successive month which saw more lending business

than its counterpart month in every year since 1930. The League's announcement of Jan. 6 further said:

A total of \$86,076,000 was loaned for new home construction, repairs and modernization, purchase of homes, refinancing and miscellaneous purposes, practically two-thirds of it being for the buying and building of homes. Volume was 6.6% less than in October, in line with seasonal expectations, but the fall-off was considerably less than between the two months in 1938.

Mr. Theobald is quoted as saying:

The noteworthy volume of construction loans for so late in the year, \$26,607,000, is witness to the growing strength of the revival of interest in home building. As would be expected, the construction loan volume was largest in the Southeast, in California and adjacent Southwestern States, where the climate favors continued building in winter time, and somewhat surprisingly in the Ohio-Tennessee-Kentucky district. These three areas account for 42% of all the construction lending the associations did in November. A breakdown by States shows New York third to Ohio and California in the number of savings and loan advances going for new home building.

Illinois and Ohio had the lead in home reconditioning loans, each utilizing more than \$500,000 worth of this kind of credit. Pennsylvania, New York, New Jersey and Illinois each accounted for more than \$2,000,000 of the loans to buy homes.

Analysis of the November loans and the purpose for which they were made is furnished by the League as follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN UNITED STATES		
Purpose—	Amount	Percent of Total
New construction.....	\$26,607,000	30.9
Repair and modernization.....	4,720,000	5.5
Home purchase.....	30,434,000	35.4
Refinancing.....	15,445,000	17.9
Other purposes.....	8,870,000	10.3
	\$86,076,000	

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 18 for the transfer of a New York Stock Exchange membership at \$59,000. The previous transaction was at \$60,000 on Dec. 29, 1939.

Clarence G. Stoll, President of Western Electric Co., was elected a Director of the Chemical Bank & Trust Co., New York, at the annual stockholders meeting held Jan. 17.

Mr. Stoll is a Director of a number of companies including Bell Telephone Laboratories, Inc., Electrical Research Products, Inc., Manufacturers Junction Rwy. Co., Nassau Smelting & Refining Co., Inc., Northern Electric Co., Ltd., Montreal Teletype Corp. and Western Electric Co., Ltd., of Canada.

At the organization meeting of the Board of Directors of the Chemical Bank, held Jan. 18, two former Assistant Secretaries, William G. DeWitt and Huntington M. Turner, were appointed Assistant Vice-Presidents. At the same meeting, Seymour Dribben, Philip D. Holden, Kingsbury S. Nickerson and Joseph A. McFadden were appointed Assistant Secretaries, and Geoffrey V. Azoy was appointed Trust Officer.

Elsewhere in these columns today reference is made to the report presented to the stockholders at their annual meeting on Jan. 17 of Percy H. Johnston, Chairman of the Chemical Bank & Trust Co.

Guaranty Trust Company of New York announced this week the appointments of Frederick C. Theis as an Assistant Secretary and William B. Stalker as an Assistant Treasurer. The remarks of William C. Potter Chairman of the Board of the Guaranty at the annual meeting of the stockholders on Jan. 17 are noted elsewhere in these columns to-day.

As of Dec. 30, 1939 the Corn Exchange Bank Trust Co., New York, reports total deposits of \$336,146,786, and total resources of \$372,485,146. At the end of December, 1938 deposits were \$297,683,409 and resources on that date totaled \$331,722,240. Holdings of United States Government securities Dec. 30, 1939 are shown as \$130,749,750, against \$144,500,000 a year ago. Cash balances with other banking institutions, including reserve balances and cash items in process of collection, is reported at \$149,723,169. Capital is unchanged at \$15,000,000 and surplus and undivided profits increased to \$19,065,140 from \$19,038,831 on Dec. 31, 1938.

Harry E. Ward, President of Irving Trust Company, announced on Jan. 18, the election by that Company's Board of Directors, of William N. Enstrom to the newly created office of First Vice-President. Mr. Enstrom began his banking career with the former New York National Exchange Bank, a predecessor of the present institution. He became a Vice-President in 1919, and was elected a Director at the Company's annual meeting a year ago. Mr. Enstrom has had broad experience in both foreign and domestic banking. He has traveled extensively in Europe, South America and the Far East.

The annual report to the stockholders of the trust company of Harry E. Ward, President, is referred to elsewhere in our issue today.

At a meeting of the Board of Directors of Bankers Trust Company of New York held this week, D. P. Caulkins and J. I. Clarke were elected Vice-Presidents of the bank. Both were heretofore Assistant Vice-Presidents. R. P. Foote,

formerly Assistant Treasurer, was appointed Assistant Vice-President and Dana Kelley was appointed Assistant Treasurer.

At the annual shareholders' meeting of the Public National Bank and Trust Co. of New York, E. Chester Gersten, President, reported net earnings of \$1,154,699 or \$2.88 per share for 1939 compared with \$1,005,628 or \$2.51 per share for 1938. Business or commercial loans made during 1939 were substantially higher than the previous year and the income therefrom offset the somewhat higher costs of operation. Book value as per statement Dec. 31, 1939 was \$42.28 per share exclusive of reserves as against \$40.89 per share at the end of the previous year.

The bank's statement of condition on Dec. 31, 1939 was reported in our issue of Jan. 6, page 55.

At the annual meeting of the Stockholders of the Title Guaranty and Trust Company on Jan. 16, the following were elected Trustees in the class whose term will expire in 1943: Frank Bailey, Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny, Joseph V. McKee, Robert C. Ream, Frederick W. Rowe and Raye P. Woodin.

At the organization meeting of the Board of Trustees, all officers were re-elected. The annual report of George McAneny, Chairman of the Board of the institution, to the stockholders on Jan. 16 is referred to under a separate head in this issue.

Frederick H. Hornby, President of The Continental Bank & Trust Co. of New York, announced on Jan. 18 that at the organization meeting of the Board of Directors held that afternoon the following officers were promoted to Assistant Vice-Presidents: Herbert M. Prior from Assistant Secretary; Harold H. Hollingshead, from Assistant Treasurer, and Walter Freund from Assistant Treasurer.

Dr. Edward Nuscheler has resigned as a member of the General Management of the Swiss Bank Corporation, effective Jan. 1, 1940 after having served the institution in Switzerland for 33 years, it was announced Jan. 17. At the same time, it was announced that the Board of Directors has elected Albert Nussbaumer, former Manager of the London office, to be a member of the Bank's General Management, effective April 1, 1940. The Board of Directors has also approved the following promotions, effective Jan. 1, 1940:

At Basle, Paul Oberer, former Deputy-Manager to Manager attached to the General Management;

In London, Dr. Pierre de Wolff, former Deputy-Manager to Manager;

In Geneva, Alfred Kern, Sub-Manager to Deputy-Manager;

In London, Marc Spitzer, Sub-Manager to Deputy-Manager;

In Zurich, Franz Frohlich, Attorney to Sub-Manager; and

In Geneva, Max Bachmann and Adolphe Wohnlich, Attorneys to Sub-Managers.

Swiss Bank Corporation opened its New York Agency at 15 Nassau Street last Oct. 16 with F. W. Lichtensteiger and F. L. Saroli as Managers. It is the first agency ever established in this country by a Swiss bank. This was noted in these columns of Oct. 21, page 2439.

Henry C. Brunie, President of the Empire Trust Co., New York, in his annual report to the stockholders on Jan. 17, indicated that net operating earnings for the year totaled \$228,890, equal to 65 cents a share, compared with \$207,732 in 1938. Mr. Brunie reported that during the year profits of \$651,709 were realized from the sale of securities and other assets, and recoveries from assets previously charged off amounted to \$45,809. Since June 6, 1939 such profits, which amounted to \$583,922, have been added to reserves or used to write down the book value of United States Government securities. He also said that in June, \$250,000 was transferred from undivided profits to reserve, and was allocated to real estate other than "bank building leasehold," which enables us to carry "other real estate and equities" in our statement at \$303,415, which is believed to be a very conservative valuation.

Empire Trust Company's London office, which was maintained primarily as a convenience to American travelers, was closed on Nov. 30. Mr. Brunie assumed the office of President on May 16 following the death of Leroy W. Baldwin. At the year-end the bank's capital at \$3,500,000 was unchanged from a year ago and surplus and undivided profits were reported at \$3,558,161, compared with \$3,675,674 at the end of 1938. Deposits are given at \$70,074,585, compared with \$70,609,160 a year ago and total resources \$77,247,708 against \$77,924,351.

At the annual meeting of stockholders of the Peoples National Bank of Brooklyn, N. Y., held Jan. 9, Harry C. Keiner, President and Treasurer of the Keiner-Williams Stamping Co. of Richmond Hill was elected to membership on the Board of Directors to succeed the late Charles G. Eden. Mr. Keiner is also a trustee of the Savings Bank of Richmond Hill. All other directors and officers were reelected. At the regular meeting of the Board following the election there was a declaration of the regular preferred stock dividend and a declaration of 75c. per share on the common stock, both payable on Feb. 1 to stockholders of record Jan. 9. The Board of Directors have made provision for the retirement of \$18,000 of preferred stock and

declared a dividend in like amount, payable on Feb. 1, in common stock to holders of common shares of record Jan. 9, 1940, which is an approximate rate of 5%.

Ralph G. Holmes, heretofore Assistant Vice-President of the Peoples National Bank & Trust Co. of White Plains, N. Y., was named Cashier at the annual directors' meeting on Jan. 9, and George E. Schmitt was appointed Assistant Cashier.

At the 37th annual meeting of the County Trust Co. of White Plains, N. Y., held recently, the directors, who had therefore served on the board, were reelected.

Andrew Wilson, Jr., the President, in his report to stockholders pointed out that average daily deposits for 1939 were \$666,600 greater than for 1938, and average moneys in use in 1939 were \$823,000 in excess of the 1938 figures. In spite of the difficulty of investing money, the earnings of the Bank continued to be steady. After payment of the regular dividends, \$81,816 was added to surplus and undivided profits and the reserve for contingencies was increased by \$78,956.

Mr. Wilson called attention to the increase in the lending activities of the bank, loans having risen from \$2,128,883 to \$2,916,511 during the year. At the subsequent annual meeting of the directors, Allen W. Lent, formerly Assistant Treasurer, was appointed Assistant Vice-President in charge of the Personal Loan Department, and William F. MacDonald, Jr. and Nelson E. Thompson, formerly Assistant Treasurers, were appointed Assistant Vice-Presidents in charge of the operation of the Mamaroneck and Scarsdale Offices, respectively. Other officers, headed by Arthur H. Titus, chairman of the Board, and Mr. Wilson as President, were re-appointed.

At the 104th annual meeting of the directors of the Granite Trust Co. of Quincy, Mass., held recently, William J. Martin, formerly Executive Vice-President of the company, was elected President to succeed Delcevere King, who became Chairman of the Board. All the other officers were reelected, as were the directors, at the stockholders' meeting, held previously. Mr. Martin, who was born in Quincy, entered the Granite Trust Co. as a messenger 23 years ago, and was made Assistant Treasurer in 1921; Treasurer in 1927; Vice-President in 1931, and Executive Vice-President—the office he now relinquishes for the presidency—in 1935.

At the annual meeting of the stockholders of the Riverside Trust Co., Riverside, N. J., on Jan. 9, all the directors heretofore serving were reelected and Lester A. Drenk was added to their number. Mr. Drenk has been counsel for the bank since Jan. 1, 1939. At the directors' meeting, which followed, all former officers were reappointed as follows: Howard G. Pancoast, President; Charles B. Veghte, Executive Vice-President; Alexander P. Bright, Vice-President; Stewart S. Brush, Treasurer and Trust Officer, and Howard J. Bright, Secretary. Incident to Mr. Drenk's election to the Board, it is pointed out that the Drenk family's connection with the Riverside Trust Co. dates from the organization meeting on Jan. 14, 1919, when Henry F. Drenk, father of Lester A. Drenk, was elected a director and served on the Board of Directors until the time of his death in March, 1927.

Cowles Andrus has been elected Vice-President of the Passaic National Bank and Trust Co., of Passaic, N. J., and C. A. Lohmann, E. H. Roden and E. B. Shutt have been appointed cashiers.

At the annual meeting of the directors of the Pitt National Bank of Pittsburgh, Pa., on Jan. 9, Andrew J. Huglin, formerly a Vice-President and director of the institution was elected President. Mr. Huglin, who went to Pittsburgh from Des Moines, Iowa, in 1932, succeeds the late Charles A. Fisher. In noting his election, the Pittsburgh "Post Gazette" of Jan. 10 added:

The new President of the Pitt National was born in St. Charles, Iowa, Jan. 1, 1890. He began his business career as a messenger in a Des Moines bank of Sept. 9, 1907, and worked in banks of that city until, when he left in 1932, he was Senior Vice-President of the Iowa-Des Moines National Bank & Trust Co.

Mr. Huglin assisted in the organization of the Pitt National and became Vice-President and a director when it was opened on June 12, 1933. He occupied this position from that time to the present date.

In its condition report as of Dec. 30, 1939, the Provident Trust Co. of Philadelphia, Philadelphia, Pa., shows total assets of \$71,679,168 as against \$69,402,744 on Sept. 30 last, of which the chief items are: United States Government bonds and notes, \$24,327,516 (advancing from \$23,583,813 on Sept. 30); cash on hand and in bank, \$16,258,006 (comparing with \$14,246,477), and other bonds and stocks, \$15,346,783 (against \$15,302,503). On the liabilities side of the statement total deposits are given as \$55,692,606 (comparing with \$53,299,978 three months ago). Capital stock and surplus remain the same at \$3,200,000 and \$8,000,000, respectively, but undivided profits account is now \$1,645,174, up from \$1,621,068 three months ago.

An increase in net earnings for the year of over 23% over 1938 and more than 57% over 1937, with a noticeable gain

in gross earnings was indicated by J. Willison Smith, President of the Land Title Bank & Trust Co. of Philadelphia in his report at the annual meeting of the bank's stockholders, held on Jan. 9. Mr. Smith reported net earnings for 1939 of \$836,632 as compared with \$675,491 in 1938, and \$530,586 in 1937. The bank's announcement further said, in part:

Mr. Smith also stated that the excess of net income for 1939 of \$537,617 above the amount necessary to meet surplus and Reconstruction Finance Corporation requirements was used to write down certain assets and credited to the assets valuation reserve, which at the end of the year totaled \$3,265,111. This is a reserve previously set aside to meet anticipated losses and does not show in the published statement of the bank, as the assets are given net of this reserve. The report gave the gross earnings for 1939 as \$2,870,841, with operating expense of \$1,416,121 and Federal and State taxes of \$117,587, leaving net earnings for the year of \$836,632. These net earnings were added to the undivided profits account of \$332,223 as of Dec. 31, 1938, making available total undivided profits of \$1,168,855. From this sum the following transfers and charges were made during the year: Preferred stock dividend, paid or reserved, \$219,875; credit to surplus, \$29,574; preferred stock retirement, reserved, \$40,656; transfers to reserves, \$537,618; contributions, \$5,800. After these deductions had been made, a balance of \$335,832 remained in the undivided profits account. Earnings for the year included security profits of \$185,124 and net refund of Pennsylvania shares taxes paid under protest for 1933 and 1936 of \$17,419, and net recoveries of \$144,987.

In our issue of a week ago, page 221, we noted the election of Percy C. Madeira Jr., as President of the Land Title Bank & Trust Co., succeeding Mr. Smith, who had been President for the past 13 years and who became Chairman of the Board at the annual meeting of the directors on Jan. 9. Other changes were also indicated in the item referred to.

Total resources of \$44,066,202 are disclosed in the condition statement of the Market Street National Bank of Philadelphia, Pa., as of Dec. 30, 1939 (against \$44,991,157 on Oct. 2, 1939), of which \$18,343,922 represents cash and due from banks (contrasting with \$18,871,714 on the earlier date); \$14,218,131 United States Government securities (comparing with \$14,075,635), and \$5,712,161 other investments (against \$5,970,231 on the previous date). On the debit side of the report total deposits are shown as \$38,486,674 (comparing with \$39,237,609 on Oct. 2. No change has been made in the bank's capital, which stands at \$1,000,000; surplus and net profits account is now \$4,576,826, compared with \$4,676,491 three months ago.

The Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., in its condition report as at the close of business Dec. 30, 1939, shows total deposits of \$50,814,128 and total assets of \$61,707,993 as compared with \$48,364,698 and \$57,718,652, respectively, at the close of business Sept. 30, 1939. The principal items comprising the resources in the present statement are: Cash and due from banks, \$22,591,221 (contrasting with \$20,620,848 on Sept. 30); loans and discounts, \$18,613,467 (against \$17,775,317), and United States Government securities, \$9,965,608 (comparing with \$10,168,275 on the earlier date). The bank's capital and surplus remain the same at \$3,300,000 each, but undivided profits have dropped to \$1,435,895 from \$1,504,056 on Sept. 30.

The Union National Bank of Pittsburgh, Pittsburgh, Pa., in its condition report as at the close of business Dec. 30, 1939, reveals total assets of \$45,935,538 (as against \$42,698,611 on Oct. 2 last), of which \$16,415,489 represents cash and due from banks (comparing with \$13,027,918 on the previous date); \$15,811,320 United States Government securities (contrasting with \$15,624,376), and \$11,143,609 loans and discounts and bonds and securities (against \$11,447,457 on Oct. 2). On the debit side of the report total deposits are shown as \$39,342,337 as compared with \$36,145,903. The bank's capital and surplus are unchanged at \$2,000,000 and \$3,000,000, respectively, but undivided profits have risen to \$1,151,283 from \$1,094,010 on Oct. 2.

Incident to the proposed assumption of the deposit liabilities of the Integrity Trust Co. of Philadelphia by the First National Bank and the Western Savings Fund Society of that city (reference to which was made in our issue of Jan. 6, page 55) stockholders of the institution at their special meeting on Jan. 13 approved the plan recommended by the directors and at the close of business on that day the First National Bank assumed the deposit liabilities of the trust company (except savings, Christmas Club and tax accounts) and the Western Savings Fund Society assumed the savings accounts (together with the Christmas and Tax Club accounts). In noting the consummation of the plan, the Philadelphia "Inquirer" of Jan. 16 said:

The Integrity Trust Co. vanished from the business scene yesterday (Jan. 15) as two banks absorbed its accounts.

The action brought the second largest transaction in which the Federal Deposit Insurance Corporation has participated, a total of \$19,777,123.21 changing hands in Room 626 of the Integrity Trust Bldg., 1528 Walnut St.

This amount represented an order on the Federal Reserve Bank of Philadelphia, and was turned over to Integrity officials to aid in settlement of the bank's affairs.

Later it will go to the First National Bank and the Western Saving Fund Society, which have taken over the bank's accounts, along with \$14,000,000 in cash assets. These amounts cover \$35,000,000 due the bank's 64,000 depositors.

The First National takes over \$25,000,000 in commercial accounts, the Western Saving being responsible for the \$10,000,000 in savings accounts. Liquidation of the bank's fiduciary accounts, title insurance business, and safe deposit and tax departments, will be handled by John C. Bell, Jr., State Secretary of Banking.

James M. Newell, trust officer of the closed bank, was named deputy receiver, and his offices will be on the third floor of the bank building. Morris Wolf, former Integrity counsel, was retained as counsel for the receivers.

Headquarters of the Integrity will be operated for a time as a branch of the First National Bank.

"I plan to liquidate the institution and terminate the receivership as rapidly as is humanly possible," Bell said.

Some employees will be retained, he said, until liquidation is completed, and a committee to find jobs for the workers will be headed by Newell. Mr. Bell pointed out that where no petitions are made for appointment of substitute fiduciary agents, he would ask the appointment of the Land Title Bank & Trust Co. as substitute for Integrity.

Stockholders of the Webster & Atlas National Bank of Boston, Mass., at their recent annual meeting reelected all the old directors and added Joe W. Gerrity to the Board. At the subsequent meeting of the directors Arthur W. Lane and Lewis E. Gilman, formerly Assistant Vice-Presidents, were elected Vice-Presidents. Mr. Lane this year is celebrating his fiftieth anniversary with the institution. All other officers were reelected. The Boston "Transcript" of Jan. 9, from which this is learned, further said:

The President's report of earnings and operations for the year 1939 stated that the net operating profits, exclusive of bond profits, recoveries, chargeoffs and reserves for taxes, were equivalent to \$4.20 per share of capital stock. During the year the bank loaned \$26,947,094 and handled 2,717,572 items.

The last report of the National Bank Examiner indicated that out of total assets there were only \$10,125, or seven-one hundredths of 1%, listed as undesirable, with no assets classified as doubtful or subject to loss.

Assets are all of a liquid nature, and the book value of the stock increased from \$81.17 on Dec. 31, 1938, to \$83.57 per share on Dec. 31, 1939.

The Board of Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., on Jan. 12 declared a dividend of \$2 a share, payable Feb. 1 to shareholders of record Jan. 20. At the annual shareholders' meeting two new directors were elected, viz., Fred J. Fisher, founder of the Fisher Body Corp. and for many years connected with General Motors, and Charles D. Wiman, President of Deere & Co. William F. Hayes, a director of the bank for many years, asked that he be not renominated because of the demands of his other banking and business interests. All other directors were reelected. At the subsequent directors' meeting promotions were made in the official family as follows:

In the Banking Department

Norman B. Shaffer, Second Vice-President, was elected a Vice-President. Leland S. Ford, John F. Mannion, O. B. Wallace and Ellsworth M. White, Assistant Cashiers, were made Second Vice-Presidents.

Anthony D. Arado, Frederic A. Curtis, Robert A. Daly, Victor S. Dixon, Joseph R. Knight and William P. Schneider were made Assistant Cashiers.

In the Trust Department

Robert S. Drew and Howell W. Kitchell, Second Vice-Presidents, were made Vice-Presidents.

Paul C. Butcher and Allan B. Hussander, Trust Officers, were made Second Vice-Presidents.

David Anderson and Albert E. Burton, Assistant Secretaries, were made Trust Officers.

Harry C. Birk, Bruce H. De Swarte and Franke R. Kennedy were made Assistant Secretaries.

The National Bank of Detroit, Detroit, Mich., in its condition statement as of Dec. 30, 1939, shows total deposits of \$462,313,299 and total resources of \$497,696,672 (contrasting with \$444,818,779 and \$479,635,069, respectively, on Oct. 2, 1939). The chief items comprising the resources in the current statement are: Cash on hand and due from other banks, \$208,496,609 (against \$204,649,122 on the earlier date); United States Government obligations, direct and/or fully guaranteed, \$197,317,552 (comparing with \$195,338,986, and loans, \$68,217,885 (contrasting with \$60,064,530 three months ago). The bank's capital structure is shown as \$31,762,329 (against \$31,615,948 on the previous date).

Assets totaling \$160,092,492 are revealed in the condition report of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business Dec. 30, 1939, comparing with \$138,897,487 at the close of business Oct. 2 last, of which \$63,120,230 represents cash, balances with other banks, including reserve balance, and cash items in process of collection (comparing with \$45,466,653 on the earlier date); \$54,083,027 represents United States Government obligations, direct and guaranteed (against \$52,308,005), and \$30,173,956 loans and discounts, including overdrafts (against \$28,639,288 on Oct. 2). On the liabilities side of the statement, total deposits are shown as \$150,681,787 (contrasting with \$129,612,312 three months ago). Capital and surplus continue at \$3,000,000 each, but undivided profits have risen to \$1,879,780 from \$1,357,000.

Howard J. Stoddard, former representative of the Reconstruction Finance Corp. in Michigan, and since 1937 engaged in the investment business in Lansing, has been

elected President of the First National Bank of that city. Mr. Stoddard, who has been a director of the institution for some time succeeds Ray Potter in the Presidency. In noting his election, the "Michigan Investor" of Jan. 13 added:

A native of Oregon, the new bank President graduated from Oregon State college and also from the school of banking at Columbia university in New York city. Upon graduation from the latter institution he became associated with the Irving Trust company of New York where he remained for five years. He was also associated with Marriner S. Eccles, head of the Federal Reserve System, in the First National bank at Salt Lake City and with the Stoddard Lumber Co. for a period of two years.

During the bank crisis in 1933 Mr. Stoddard was the Michigan representative of R. F. C. and, in connection with the rehabilitation of the banks, loaned a half billion dollars to the State's financial institutions.

In Detroit, following the banking crisis, Mr. Stoddard handled the liquidation of about \$50,000,000 worth of mortgages on the old First National Bank, Detroit, to the Home Owners Loan Corporation. Later he organized, in connection with General Motors, Ford and Packard officials, the Guardian Depositors Corporation to liquidate the former Guardian National Bank of Commerce. As a result of this liquidation, it has already paid out 96% and will pay out in full.

Total deposits of \$237,887,615 and total resources of \$260,360,134 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee, Wis., as of Dec. 31, contrasting with \$228,392,436 and \$250,328,577, respectively, on Oct. 2, 1939. The chief items comprising the assets in the current report are: Cash and due from banks, \$102,232,477 (as against \$96,700,889 on Oct. 2); United States Government securities, \$96,218,535 (comparing with \$94,136,426), and loans and discounts, \$35,858,167 (against \$32,885,240). No change has been made in the bank's capital and surplus, which stand at \$15,000,000 and \$2,500,000, respectively, but undivided profits are now \$2,897,335, having risen from \$2,833,957 on the earlier date.

From the Milwaukee "Sentinel" of Jan. 4 it is learned that Rex Reeder, a Milwaukee business man, has been elected a Vice-President of the Marine National Exchange Bank of that city, and assumed his new duties on Jan. 3. We quote as follows from the "Sentinel":

Mr. Reeder . . . comes to Marine National Exchange after years of experience in banking both in New York and Chicago, and in the field of management consultation.

A director of the Phoenix Hosiery Co., he became well known in Milwaukee during the four years he also served as Treasurer and Controller of that firm. His work as a management consultant as a partner of McKinsey & Wellington Co., Chicago, also brought him into contact with Wisconsin industry for a number of years.

He taught in Shanghai University in China, and after the World War was associated with relief work in the Balkans.

Mr. Reeder's banking experience began upon his return to this country in 1922, when he became associated with the credit department of the Chase National Bank in New York City. Subsequently he was a Vice-President of the old Bank of America of Chicago, and also served as an officer of other Chicago banks. In 1931 he left banking to become associated with the McKinsey firm. He then came to Milwaukee as an officer of Phoenix, remaining with the hosiery company until 1937, when he returned to Chicago to again act as a partner in the McKinsey organization, which he left to join Marine National Exchange.

The First National Bank of Madison, Madison, Wis. (capitalized at \$1,200,000), and the Central Wisconsin Trust Co. of the same place (capitalized at \$100,000) were consolidated at the close of business Dec. 30 under the title of The First National Bank of Madison. The consolidated institution is capitalized at \$1,200,000, consisting of \$200,000 par value of preferred stock (Reconstruction Finance Corporation) and \$1,000,000 par value of common stock, and has a surplus of \$650,000. The branch, located at 905 University Avenue, Madison, operated by The First National Bank of Madison, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

Effective at the close of business Dec. 30, the First National Bank in Oshkosh, Oshkosh, Wis., and the First Trust Co. in Oshkosh, capitalized at \$500,000 and \$100,000, respectively, were consolidated under the title of the First National Bank in Oshkosh, with common capital stock of \$500,000 and surplus of \$450,000. The branch, located at 902 Oregon Street, Oshkosh, operated by First National Bank in Oshkosh, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

Total deposits of \$126,843,602 and total resources of \$139,833,541 are reported in the condition statement of the First National Bank of Atlanta, Ga. comparing with \$121,887,621 and \$134,697,301, respectively, on Oct. 2 last. In the current statement the chief items comprising the resources are: Cash and due from banks, \$47,683,263 (against \$46,511,083 on the earlier date); United States securities, \$40,041,267 (comparing with \$40,410,802), and loans and discounts, \$38,700,426 (having risen from \$34,867,011). The bank's capital remains at \$5,400,000, but surplus and undivided profits at the latest date are \$3,170,000 and \$1,645,154, respectively, as compared with \$3,110,000 and \$1,849,962, respectively, on the previous date. All directors and officers of the First National were reelected at the bank's annual meeting on Jan. 9, it is learned from the Atlanta "Constitution" of Jan. 10 and J. C. Bagwell was appointed Assistant

Manager of the North Avenue branch. James D. Robinson is President of the institution and R. Clyde Williams, Executive Vice-President.

The annual statement of the Hibernia National Bank in New Orleans, New Orleans, La., as of Dec. 30, 1939, is regarded as reflecting improved conditions in the New Orleans trade area. Deposits of the bank on that date were \$57,762,668, as compared with \$50,747,000 one year ago—a gain of \$7,015,000, or 13%. Cash and Governments increased 20% during the year, from \$34,474,000 to \$41,478,000, and the bank is 70% liquid. Loans were \$15,029,846—a gain of \$138,846 since Dec. 31, 1938. During the year the usual dividends on capital stock totaling \$111,000 were paid, in addition to which \$35,000 was added to surplus; \$82,000 to undivided profits, and \$175,000 to reserves. The stockholders of the institution, at their annual meeting Jan. 9, reelected all the old directors for the ensuing year, and later in the day the directors at their organization meeting reelected all the officers, headed by R. S. Hecht, Chairman of the Board; A. P. Imahorn, President, and J. H. Kepper, Executive Vice-President.

Total deposits of \$57,690,326 and total assets of \$62,771,963 are reported in the condition statement of the National Bank of Commerce in New Orleans, New Orleans, La., as at the close of business Dec. 30, 1939, contrasting with \$55,799,178 and \$60,682,294, respectively, on Oct. 2 last. The principal items comprising the resources in the current statement are: Cash on hand and due from banks, \$27,574,839 (against \$27,829,035 on Oct. 2); other loans and discounts, \$15,231,616 (comparing with \$12,566,906); United States Government obligations, direct and/or fully guaranteed, \$7,527,818 (against \$9,376,364), and secured notes under Government cotton loan, \$6,947,115 (against \$7,024,710 on the previous date). The bank's capital remains the same at \$2,700,000, but surplus has risen to \$650,000 from \$640,000, and undivided profits have decreased to \$319,745 from \$368,346 on Oct. 2 last.

The Republic National Bank of Dallas, Dallas, Tex., in its condition report of Dec. 30, 1939, reveals total deposits of \$89,215,857 and total assets of \$97,933,520, comparing with \$82,748,593 and \$91,358,812, respectively, on Oct. 2, 1939. The principal items making up the assets in the present statement are: Loans and discounts, \$31,707,479 (comparing with \$27,316,450 on the earlier date); cash in vault and with banks, \$29,844,933 (against \$28,806,672); United States Government securities, \$15,343,816 (contrasting with \$14,689,402), and bankers' acceptances and commodity loans, \$14,993,528 (against \$13,359,212). Capital and surplus remain unchanged at \$4,000,000 each, but undivided profits have risen to \$451,384 from \$357,478 on the earlier date. The bank added three new members to its directorate at the stockholders' annual meeting on Jan. 9 (it is learned from Dallas advices to the New York "Times"). They are: J. C. Karcher, Frank L. McNeny and Joe C. Thompson.

The Anglo-California National Bank of San Francisco, Calif., in its condition statement as of Dec. 30, 1939, shows total resources of \$222,783,384 (comparing with \$228,922,993 on Oct. 2 last), the principal items of which are: Loans and discounts, \$68,503,766 (against \$69,954,178 on the earlier date); United States Government securities, \$65,450,481 (comparing with \$64,094,632); cash and due from banks, \$59,422,834 (against \$64,235,518), and State and municipal bonds and other securities, \$20,540,256 (against \$21,243,224). On the debit side of the report total deposits are shown as \$192,566,828 (comparing with \$197,253,186 on Oct. 2). The bank's capital and surplus remain the same at \$17,920,000 and \$4,090,000, respectively, but undivided profits are now \$2,196,000 against \$2,259,717 three months ago.

Total deposits of \$154,602,721 and total resources of \$170,106,498 are disclosed in the condition statement of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of Dec. 30, 1939, comparing with \$151,977,175 and \$167,353,230, respectively, on Oct. 2, 1939. In the latest statement the chief items comprising the resources are: Cash and sight exchange, \$42,425,507 (against \$42,590,308 three months ago); United States bonds, \$43,268,706 (against \$42,913,356), and loans and discounts, \$26,226,379 (having increased from \$24,771,598). Capital and surplus still remain at \$6,000,000 each, but undivided profits have risen to \$2,218,875 from \$2,202,300 on Oct. 2.

The Bank of California, N. A. (head office San Francisco), reports in its condition statement as of Dec. 30, 1939, total deposits of \$129,156,060 and total assets of \$150,074,910, as compared with \$123,441,097 and \$143,063,305, respectively, on Oct. 2, 1939. In the current report the chief items comprising the resources are: Loans and discounts, less reserve, \$49,723,009 (against \$51,871,477 three months ago); cash and exchange, \$46,313,589 (comparing with \$45,998,328), and United States securities, \$38,865,275 (against \$32,828,703). No change has been made in the bank's capital, which stands at \$6,800,000, but surplus and undivided

profits are now \$7,965,621, down from \$7,985,642 three months ago.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition as at the close of business Dec. 30, 1939, shows total resources of \$128,546,861 as compared with total assets of \$131,538,826 on Oct. 2 last, of which the chief items are: Loans and discounts, \$52,717,480 (against \$47,002,944 on the earlier date); United States obligations, direct or fully guaranteed, \$35,790,979 (contrasting with \$36,194,981), and cash and due from banks, \$29,022,173 (compared with \$37,704,526). On the liabilities side of the report, total deposits are given as \$118,046,337 as against \$121,071,513 three months ago. The bank's capital structure, at \$9,350,000, remains unchanged.

Sounding a note of optimism in his annual report, Jan. 9, to stockholders of the Citizens National Trust & Savings Bank of Los Angeles, Herbert D. Ivey, President of the institution, reviewed conditions and results of 1939 and their bearing upon the new year. Citizens National in 1940 celebrates its fiftieth anniversary, and Mr. Ivey on Jan. 2 rounded out 37 years of continuous service at the bank. He reported that the net operating profits of the bank last year were \$2.93 per share, as against \$2.51 per share in 1938, or an increase of 42c. per share. Of his 37 years with the Citizens National Bank Mr. Ivey said:

They have been crowded and interesting years; years of growth and expansion. From 12 clerks our staff has grown to a total of more than 600 persons. Deposits have increased from less than \$2,000,000 to more than \$118,000,000.

The Farmers & Merchants National Bank of Los Angeles, Calif., in its statement of condition as at the close of business Dec. 30, 1939, reports total assets of \$144,712,227 (comparing with \$143,341,584 on Oct. 2, 1939), of which the principal items are: United States Government securities, direct and fully guaranteed, \$76,455,517 (against \$75,376,037 on the previous date); cash on hand and with Federal Reserve Bank and due from other banks, \$39,414,280 (comparing with \$35,300,513), and loans and discounts, \$23,410,488 (against \$22,932,366). Total deposits are given in the report as \$135,781,611 (contrasting with \$134,221,414 on Oct. 2). Capital (paid-in) and surplus remain unchanged at \$3,000,000 and \$4,500,000, respectively, but undivided profits are now \$820,000, down from \$917,988. In its issue of Jan. 10 the Los Angeles "Times" reported that Donald W. Douglas, President of Douglas Aircraft Co., was elected a director of the Farmers & Merchants National Bank, filling the vacancy created by the death of Hugh Ford Stewart, and that other retiring directors were reelected. At the subsequent organization meeting of the directors, the following officers were elected to serve for the ensuing year:

V. H. Rossetti, President; J. M. Hutchison, Vice-President; G. H. Naegele, Vice-President—Mr. Naegele relinquishing the cashiership to S. Comphouse, formerly Assistant Cashier, and in the service of the bank since 1907; Fred S. Hilpert, Vice-President, formerly Assistant Cashier, entering the employ of the bank initially in 1907; and Fred B. Dickey, Vice-President, formerly Assistant Cashier, entering the employ of the bank in 1911.

W. D. Baker, formerly Assistant Cashier and Trust Officer, was elected Vice-President and Trust Officer; R. C. Lemman, reelected Assistant Trust Officer, and N. F. Wheeler and J. C. Wright, elected Assistant Trust Officers.

Elected to the office of Assistant Cashier were Karl T. Hanes, F. Figueroa, R. Hellmuth and M. F. Bowler. Assistant Cashiers reelected included E. L. Powel, C. L. Hogan, E. Mader, H. L. St. Clair, F. B. Putnam, and W. J. Cassin.

The following changes were made in the personnel of the National Bank of Commerce of Seattle, Wash., at the directors' annual meeting on Jan. 9, it is learned from the Seattle "Post-Intelligencer" of Jan. 10: Barrett Green (formerly an Assistant Vice-President) promoted to a Vice-President; Ralph J. Stowell, Wendell Sizemore and Maxwell Carson, advanced to Assistant Vice-Presidents; C. F. Floren, Assistant Trust Officer; S. E. Mowell, Assistant Manager Olympia branch; A. B. Whitman and L. A. Crait, Assistant Cashiers, main office; J. B. C. Lockwood Jr., Assistant Cashier central branch; Robert Crook and W. M. Hatch, Assistant Cashiers Aberdeen branch; Verne Lawrence, Assistant Cashier Olympia branch, and Grant Gruber, Assistant Cashier Wapato branch.

According to the Seattle "Post-Intelligencer" of Jan. 10 the Seattle-First National Bank of that city announced the promotion of Guy C. Harper and Albert Swanson to Assistant Cashiers in the Seattle headquarters, and S. C. Haddock to Assistant Cashier of the Spokane and Eastern Division. Mr. Harper, in the mortgage loan department, has been with the bank 35 years. Mr. Swanson, who has held the post of Domestic Exchange Teller, has had 29 years of service. Mr. Haddock, with the Spokane and Eastern Division 20 years, has been an assistant in the credit department.

Resources of Barclays Bank, Ltd., London, as at the end of 1939 reached the highest total in the bank's history, namely £503,578,810, according to cable advices received by the bank's New York representative at 120 Broadway, New York City. Compared with figures as at the end of 1938,

deposits increased by £28,000,000 to a total of £461,376,447. Acceptances and endorsements for account of customers are reported as £15,594,145 compared with £14,933,082. On the asset side of the balance sheet, cash items increased in every case as follows: Cash in hand and with the Bank of England, £58,177,086 against £53,241,449; balances with other British banks and checks in course of collection, £19,161,491 against £14,873,119. Money at call and short notice was £28,713,245 against £26,207,550. An interesting feature is the increase in bills discounted of approximately £13,000,000, namely from £5,594,153 to £67,585,174. Investments of the bank total £98,840,828, of which £90,564,857 are securities of, or guaranteed by, the British Government. Advances are shown as £200,847,108, which is a slight increase from last year's total of £199,452,980.

Barclays Bank, Ltd., is one of the "Big Five" London banks, and with its affiliations maintains over 3,000 branches in Great Britain and British territories overseas. The bank recently (as noted in our issue of Jan. 6, page 67) declared dividends of 10% on the "A" shares and 14% on the "B" and "C" shares, which rates are identical with those paid for many years past.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1, 1939, has recently come to hand. The statement, which was presented to the shareholders at their annual general meeting on Dec. 14, shows net profits, after deducting expenses of management at head office, London office, and 191 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £282,697. To this sum was added £88,616, representing balance brought forward from the preceding fiscal year, making together £371,313 available for distribution, which was allocated as follows: £124,950 (after the deduction of income taxes amounting to £71,050) to pay dividends of 16% per annum on the consolidated capital stock and of 5% per annum of the "A" stock; £50,000 added to reserve fund; £50,000 added to investment reserve fund; £30,000 to heritable property account; £25,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £86,363 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution are shown in the report as £47,152,629 (as compared with £47,916,996 last year), and deposits receipts, savings accounts, current accounts, and other creditor balances, as £37,849,751 (as against £38,282,425 the previous year). The bank's paid-up capital remains the same at £1,500,000, but its reserve fund is now £1,950,000 (against £1,900,000 last year). During the year, it is noted in the report, the Marquess of Lothian was appointed His Majesty's Ambassador to the United States of America. The acceptance of this important diplomatic appointment necessitated the retirement of the Marquess from his position as Governor of the bank, and the directors accepted his resignation with regret. John T. Legatt is General Manager.

The Swiss Bank Corporation (head office Basle, Switzerland) has announced the retirement on Jan. 1 of Edward Nuescheler, a General Manager of the Corporation in Basle, after more than 33 years of service. A. C. Nussbaumer, hitherto a Manager of the London office, has been appointed a General Manager at the head office in Basle, and the following appointments have also been announced at the London office: P. de Wolff, hitherto a Deputy Manager, to be a Manager of the London office, and Marc Spitzer, hitherto a sub-Manager, to be a Deputy Manager.

THE CURB MARKET

Curb stocks were lower during the fore part of the week but the market gradually strengthened and many of the speculative favorites moved upward in the brisk rally on Wednesday. Public utility preferred stocks were down on Monday and Tuesday but again assumed the market leadership as shares moved upward. In the industrial specialties section prices were somewhat irregular during the early trading but considerable improvement was apparent as the trend turned upward. The aluminum stocks registered substantial gains and oil shares and aircraft issues improved as the week advanced.

Lower prices prevailed during a goodly part of the abbreviated session on Saturday. There were occasional movements against the trend but the changes were not especially noteworthy. The transfers were approximately 84,000 shares, against 62,000 during the preceding short session. Public utilities were off and many of the leaders among the preferred stocks registered substantial losses. In the aircraft group prices were mixed, Brewster, Bell and Republic showing fractional gains, while Bellanca, Waco and Grumman were down. Heyden Chemical was in good demand and finished 2 points higher at 70, and American Woolen pref. advanced 2½ points to 45.

Trading was lighter and prices were lower all along the line on Monday. Industrial shares led the decline and the public utilities followed with a number of substantial recessions, especially in the preferred section. Aircraft stocks moved within a narrow channel Grumman and Bellanca holding unchanged with Bell, Waco and Beech registering declines. Chain store issues receded due largely to the fact that Con-

gressman Patman has resumed his campaign for a Federal tax on chain stores. Oil shares were lower, mining and metal stocks were down and the aluminum issues moved within a narrow channel. Pennsylvania Salt was off $3\frac{3}{4}$ points at $66\frac{1}{4}$, and Pepperell Manufacturing Co. declined $2\frac{1}{4}$ points to $86\frac{1}{4}$.

Moderately advancing prices characterized the movements on the New York Curb Exchange on Tuesday. Public utilities were the strong stocks, the gains including, among others, Puget Sound Power & Light \$5 pref., New England Power \$6 pref., and Georgia Power \$5 pref., the latter going into new high ground for 1938-1939. The transfers dipped to 111,000 shares, against 134,000 on Monday. Chicago Flexible Shaft was a weak spot and dropped 5 points to 68. Niles-Bement-Pond dipped $2\frac{1}{2}$ points to 60 and Prentice-Hall declined $2\frac{1}{2}$ points to $39\frac{1}{2}$. The aircraft shares were fractionally higher and rubber stocks moved upward. Mining and metal shares kept within a narrow range and oil stocks were quiet.

The market moved forward on a wide front on Wednesday, with public utilities and the aluminum stocks leading the advance, the gains ranging up to 3 or more points. There were occasional weak spots scattered through the list but the advances exceeded the declines by a substantial margin. In the aircraft section Bell advanced a point to 19 with most of the other active stocks in the group closing fractionally higher. Industrial specialties were irregular, Great Atlantic & Pacific Tea 1st pref. moving forward 2 points to a new peak since 1938 at 134. Aluminum stocks were featured by Aluminum Co. of America, $2\frac{3}{4}$ points to $151\frac{1}{4}$, and Aluminium, Ltd., 3 points to 102. Mead Johnson was weak and declined 2 points to 155, and Chesebrough Manufacturing Co. was down 3 points at 113.

Irregular price movements were apparent on Thursday, and while there were a number of strong spots scattered through the list, the advances were slightly under the declines as the session ended. Public utilities continued in demand and several of the preferred stocks registered substantial gains. These included among others National Power & Light \$6 pref., West Texas Utilities \$6 pref. and Electric Bond & Share \$6 pref. Carolina Power & Light \$7 pref. and Nebraska Power & Light \$7 pref. each moved upward 1 point into new high ground for 1938-1939. Aircraft issues were mostly unchanged and mining and metal shares were quiet. Industrial specialties were higher, Chicago Flexible Shaft forged ahead 3 points to 71 and St. Regis Paper Pref. lifted its top $4\frac{1}{2}$ points to a new peak for 1938-1939, closing at 67.

The market was fairly steady on Friday with advances and declines about evenly divided. The volume of transfers dwindled to approximately 106,000 shares against 119,000 on Thursday. St. Regis Paper pref. was the outstanding strong stock of the session as it climbed upward $6\frac{3}{4}$ points and raised its top to $73\frac{1}{4}$. The preferred issues in the public utility section also attracted considerable speculative attention and gains of 1 to 2 or more points were registered in this group. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 150 against 149 on Friday a week ago, Aluminum Ltd. at 102 against 98, American Cyanamid B at $33\frac{3}{4}$ against $32\frac{1}{2}$, Fisk Rubber Corp. at $14\frac{1}{2}$ against $13\frac{1}{4}$, Sherwin-Williams Co. at 94 against 93, South Penn Oil Co. at $43\frac{1}{2}$ against $42\frac{1}{2}$, and United Gas pref. at 96 against 94.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 19, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	83,853	\$1,236,000	\$15,000	\$9,000	\$1,260,000
Monday	134,075	1,415,000	1,000	19,000	1,435,000
Tuesday	111,225	1,475,000	6,000	33,000	1,514,000
Wednesday	106,380	1,447,000	10,000	15,000	1,472,000
Thursday	118,770	1,519,000	3,000	18,000	1,540,000
Friday	104,595	2,169,000	8,000	9,000	2,186,000
Total	658,898	\$9,261,000	\$43,000	\$103,000	\$9,407,000
Sales at New York Curb Exchange		Week Ended Jan. 19		Jan. 1 to Jan. 19	
		1940	1939	1939	1938
Stocks—No. of shares		658,898	949,200	2,175,333	2,751,020
Bonds		\$9,261,000	\$12,399,000	\$25,764,000	\$28,331,000
Domestic		43,000	136,000	232,000	278,000
Foreign government		103,000	81,000	291,000	246,000
Total		\$9,407,000	\$12,616,000	\$26,287,000	\$28,855,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Jan. 13	Mon. Jan. 15	Tues. Jan. 16	Wed. Jan. 17	Thurs. Jan. 18	Fri. Jan. 19
Silver, per oz.	21 $\frac{1}{2}$ d.	21 $\frac{1}{2}$ d.	22 13-16d.	22 $\frac{1}{2}$ d.	22d.	
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	
Consols, 2 $\frac{1}{2}\%$ %	Closed	£70 $\frac{1}{2}$	£70 $\frac{1}{2}$	£72 $\frac{1}{2}$	£72 $\frac{1}{2}$	
British 3 $\frac{1}{2}\%$ % War Loan	Closed	£95 $\frac{1}{2}$	£95 $\frac{1}{2}$	£96	£97 $\frac{1}{2}$	£97 $\frac{1}{2}$
British 4%						
1960-90	Closed	£108 $\frac{1}{2}$	£109	£109 $\frac{1}{2}$	£110	£110 $\frac{1}{2}$

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (for.)	34 $\frac{1}{2}$	34$\frac{1}{2}$	34$\frac{1}{2}$	34$\frac{1}{2}$	34$\frac{1}{2}$	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 13, 1940, TO JAN. 19, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Europe	*	*	*	*	*	*
Belgium, belga	168427	167912	168005	168211	168283	168227
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	193001	193066	193083	193100	193080	193100
Engl'd. pound sterl'g	3,969027	3,970972	3,968472	3,956666	3,964166	3,966111
Finland, markka	018100*	018200*	018150*	018100*	018200*	018333*
France, franc	022488	022500	022493	022412	022455	022470
Germany, reichsmark	401220*	401266*	401200*	401200*	401280*	401375*
Greece, drachma	007078*	007112*	007192*	007118*	007118*	007214*
Hungary, pengo	175887*	175887*	175887*	175887*	175872*	175762*
Italy, lira	050457	050471	050471	050471	050471	050471
Netherlands, guilder	535133	532605	531955	531344	532250	531838
Norway, krone	227118	227038	227062	227062	227028	227100
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	036300	036333	036453	036316	036250	036283
Rumania, leu	006966*	006966*	007060*	007020*	007020*	007180*
Spain, peseta	099500*	099500*	099500*	099500*	099500*	099500*
Sweden, krona	238051	238066	238050	238050	238075	238083
Switzerland, franc	224216	224205	224061	224144	224194	224172
Yugoslavia, dinar	022577*	022647*	022577*	022577*	022577*	022577*
Asia						
China						
Chefoo (yuan) dol'	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	0.79000*	0.79316*	0.79975*	0.80000*	0.79506*	0.79406*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	246575	246783	246750	245441	245816	246475
British India, rupee	301437*	301130*	301414*	301414*	301342*	301464*
Japan, yen	234362	234383	234383	234383	234383	234383
Straits Settlements, dol	465350	465975	466450	464400	464637	465100
Australasia						
Australia, pound	3,160833	3,164166	3,162083	3,152083	3,159583	3,160000
New Zealand, pound	3,173541*	3,176250*	3,174687*	3,165000*	3,172187*	3,172708*
Africa						
Union South Africa, £	3,950000	3,980000	3,980000	3,980000	3,980000	3,980000
North America						
Canada, dollar	882031	881171	880781	880078	880078	880625
Cuba, peso	b	b	b	b	b	b
Mexico, peso	166250*	166500*	166500*	16625*	166500*	166500*
Newfoundland's, dollar	879375	878437	878541	877656	877500	878125
South America						
Argentina, peso	297700*	297733*	297700*	297700*	297733*	297733*
Brazil, milreis official	060550*	060575*	060550*	060550*	060575*	060575*
" " free	050000*	050233*	050000*	050000*	050333*	050333*
Chile, peso—official	051650*	051740*	051683*	051666*	051650*	051675*
" " export	040000*	040000*	040000*	040000*	040000*	040000*
Colombia, peso	572275*	572275*	572275*	572275*	572650*	572650*
Uruguay, peso contr.	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	362750*	362625*	363740*	365306*	365240*	365000*

* Nominal rate. a No rates available. b Temporarily omitted.

CURRENT NOTICES

Cohen, Simonson & Co., 30 Broad St., New York City, members of the New York Stock Exchange, have prepared an analysis of Loft, Inc. in relation to its interest in the Pepsi-Cola Co.

C. A. Botzum, General Partner of Kenneth D. Clark & Co., announces the formation of C. A. Botzum Co., 210 West 7th St., Los Angeles, Calif. as successors to Kenneth D. Clark & Co.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 20) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 7.6% above those for the corresponding week last year. Our preliminary total stands at \$6,182,012,448, against \$5,746,092,669 for the same week in 1938. At this center there is a gain for the week ended Friday of 7.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 20	1940	1939</th

\$6,013,652,270, against \$5,960,407,123 in the same week in 1939. Outside of this city there was an increase of 7.5%. the bank clearings at this center having recorded a loss of 3.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 3.4%, but in the Boston Reserve District the totals register a gain of 5.9%, and in the Philadelphia Reserve District of 10.8%. In the Cleveland Reserve District the totals are larger by 11.1%, in the Richmond Reserve District by 12.5% and in the Atlanta Reserve District by 9.2%. In the Chicago Reserve District the totals show an improvement of 6.4%, in the St. Louis Reserve District of 3.2% and in the Minneapolis Reserve District of 8.4%. In the Kansas City Reserve District the increase is 5.6%, in the Dallas Reserve District 2.6% and in the San Francisco Reserve District 2.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 13, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	268,274,379	253,292,835	+5.9	227,474,595	310,536,885
2d New York—13 "	3,472,178,437	3,595,908,803	-3.4	3,172,122,153	4,342,988,739
3d Philadelphia—10 "	423,699,277	382,390,596	+10.8	335,002,336	425,406,124
4th Cleveland—7 "	302,759,942	272,495,645	+11.1	268,291,499	328,275,690
5th Richmond—6 "	144,260,822	128,263,917	+12.5	133,593,170	146,873,699
6th Atlanta—10 "	175,560,571	160,772,315	+9.2	154,287,510	168,609,825
7th Chicago—18 "	513,366,180	482,327,009	+6.4	462,912,663	576,361,910
8th St. Louis—4 "	142,826,233	138,440,825	+3.2	141,127,581	158,762,268
9th Minneapolis—7 "	107,428,804	99,081,883	+8.4	96,699,710	97,707,688
10th Kansas City—10 "	142,566,681	134,988,752	+5.6	130,861,419	145,011,078
11th Dallas—6 "	70,621,453	68,815,260	+2.6	70,628,178	65,782,081
12th San Fran—10 "	250,120,483	243,638,281	+2.7	238,622,746	262,802,601
Total—113 cities	6,013,652,270	5,960,407,123	+0.9	5,431,623,560	7,031,118,608
Outside N. Y. City—	2,652,239,251	2,467,900,923	+7.5	2,372,140,753	2,824,147,357
Canada—32 cities	323,008,465	294,017,070	+9.9	302,060,787	371,961,756

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 13				
	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve Dist.	\$	\$	%	\$	\$
Me.—Bangor—	504,674	496,291	+1.7	500,890	589,493
Portland—	1,772,171	2,567,741	-31.0	1,974,523	2,107,569
Mass.—Boston—	229,424,962	215,699,815	+6.4	192,744,719	268,488,764
Fall River—	741,720	759,630	-2.4	587,441	789,402
Lowell—	450,810	404,007	+11.6	498,627	443,845
New Bedford—	834,744	888,364	-6.0	722,468	947,614
Springfield—	3,471,983	3,349,654	+3.7	3,286,574	3,722,122
Worcester—	2,265,050	2,255,726	+0.3	2,069,861	2,387,497
Conn.—Hartford—	11,733,614	11,187,219	+4.9	10,644,575	13,723,104
New Haven—	4,842,168	4,385,787	+10.4	3,997,328	4,432,710
R. I.—Providence—	11,514,200	10,721,000	+7.4	9,904,500	12,247,100
N.H.—Manchester—	718,253	574,601	+25.0	453,089	657,665
Total (12 cities)	268,274,379	253,292,835	+5.9	227,474,595	310,536,885
Second Federal Reserve Dist.	\$	\$	%	\$	\$
N. Y.—Albany—	6,570,075	10,883,617	-9.1	9,165,068	1,295,400
Binghamton—	1,033,052	1,083,962	-4.7	1,115,452	1,295,400
Buffalo—	34,200,000	29,600,000	+15.5	31,800,000	36,600,000
Elmira—	494,946	566,153	-12.6	487,182	758,529
Jamestown—	825,085	685,304	+20.4	747,775	809,602
New York—	3,361,413,019	3,492,506,200	-3.8	3,059,482,807	4,206,971,251
Rochester—	8,842,584	8,797,209	+0.5	7,934,657	8,483,210
Syracuse—	4,802,721	4,108,069	+16.9	4,241,257	4,315,571
Westchester Co.—	4,313,425	4,224,084	+2.1	3,790,937	2,995,378
Conn.—Stamford—	4,413,840	4,377,421	+0.8	4,025,298	3,849,473
N. J.—Montclair—	444,252	478,173	-7.1	490,764	510,614
Newark—	18,440,886	17,761,854	+3.8	18,757,559	21,348,643
Northern N. J.—	27,101,837	25,150,299	+7.8	28,364,848	45,896,000
Total (13 cities)	3,472,178,437	3,595,908,803	-3.4	3,172,122,153	4,342,988,739
Third Federal Reserve Dist.	\$	\$	%	\$	\$
Pa.—Altoona—	444,110	559,019	-20.6	376,166	548,427
Bethlehem—	392,150	392,416	-0.1	329,908	351,732
Chester—	340,531	378,248	-10.0	335,538	285,919
Lancaster—	1,350,472	1,390,705	-2.9	1,128,091	1,340,575
Philadelphia—	411,000,000	369,000,000	+11.4	322,000,000	408,000,000
Reading—	1,381,077	1,653,808	-16.5	1,493,711	1,656,102
Scranton—	2,557,983	2,358,474	+8.5	2,272,001	2,708,791
Wilkes-Barre—	1,120,799	1,169,148	-4.1	952,762	1,179,916
York—	1,373,355	1,251,764	+9.7	1,577,359	1,771,662
N. J.—Trenton—	3,738,800	4,237,014	-11.8	4,536,800	7,563,000
Total (10 cities)	423,699,277	382,390,596	+10.8	335,002,336	425,406,124
Fourth Federal Reserve Dist.	\$	\$	%	\$	\$
Ohio—Canton—	2,479,020	2,119,715	+17.0	2,114,725	2,744,722
Cincinnati—	59,140,218	59,382,783	-0.4	58,684,560	66,112,869
Cleveland—	104,527,970	90,982,126	+14.9	85,280,667	97,945,359
Columbus—	10,928,000	10,305,800	+6.0	12,469,800	14,602,000
Mansfield—	1,774,226	1,844,360	-3.8	1,441,926	1,862,289
Youngstown—	3,631,403	2,731,916	+32.9	2,297,972	4,318,411
Pa.—Pittsburgh—	120,279,105	105,128,945	+14.4	106,001,849	141,690,040
Total (7 cities)	302,759,942	272,495,645	+11.1	268,291,499	329,275,690
Fifth Federal Reserve Dist.	\$	\$	%	\$	\$
W. Va.—Huntington—	455,815	326,324	+39.7	276,641	325,152
Va.—Norfolk—	2,568,000	2,467,000	+4.1	2,415,000	2,780,000
Richmond—	38,899,919	37,730,502	+3.1	38,574,590	39,980,267
S. C.—Charleston—	1,422,178	1,191,682	+19.3	1,221,519	1,480,590
Md.—Baltimore—	75,875,954	63,723,907	+19.1	68,510,505	76,853,557
D.C.—Washington—	25,038,956	22,814,504	+9.7	22,594,915	25,454,133
Total (6 cities)	144,260,822	128,253,919	+12.5	133,593,170	146,873,699
Sixth Federal Reserve Dist.	\$	\$	%	\$	\$
Tenn.—Knoxville—	4,806,207	5,477,778	-12.3	4,659,798	4,888,443
Nashville—	19,514,502	19,752,773	-1.2	18,603,697	19,493,442
Ga.—Atlanta—	58,800,000	54,200,000	+8.5	49,100,000	57,300,000
Augusta—	1,622,314	1,129,538	+43.6	1,272,456	1,582,401
Macon—	*1,315,600	1,032,907	+27.4	928,911	1,150,656
Fla.—Jacksonville—	19,865,000	18,526,000	+7.2	15,033,000	18,829,000
Ala.—Birm'ham—	25,775,542	20,900,516	+23.3	17,124,498	20,511,999
Mobile—	2,093,985	1,676,873	+24.9	1,581,929	1,780,407
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	202,169	202,724	-0.3	184,974	172,643
La.—New Orleans—	41,565,252	37,873,206	+9.7	45,798,247	42,900,834
Total (10 cities)	175,560,571	160,772,315	+9.2	154,287,510	168,609,825

Clearings at—	Week Ended Jan. 13				
	1940	1939	Inc. or Dec.	1938	1937
Seventh Federal Reserve Dist.	\$	\$	%	\$	\$
Mich.—Ann Arbor—	438,182	949,516	-53.9	690,805	621,797
Detroit—	105,086,614	100,337,094	+4.7	88,391,928	117,704,441
Grand Rapids—	3,131,949	+30.5	2,630,027	3,755,158	
Lansing—	1,566,103	1,219,426	+28.4	1,316,912	1,568,976
Ind.—Ft. Wayne—	1,056,191	1,056,710	+73.8	1,090,823	1,131,449
Indianapolis—	21,929,000	20,243,000	+8.3	18,159,000	19,944,000
South Bend—	1,609,991				

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1939 and 1938, and the six months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:		Month of December		July 1 to Dec. 29	
Receipts		1939	1938	1939	1938
Internal Revenue:		\$	\$	\$	\$
Income tax	318,108,161	480,732,571	796,308,885	1,134,766,855	
Miscell. internal revenue	171,095,998	180,178,535	1,275,911,156	1,199,915,855	
Unjust enrichment tax	1,034,948	650,428	3,923,449	3,324,638	
Social security taxes	4,666,646	2,998,115	317,502,765	279,120,168	
Taxes upon carriers and their employees	23,018,427	35,666	57,249,214	53,286,537	
Railroad unemployment insurance contributions	1,539,694		1,608,826		
Customs	27,814,407	25,121,259	177,617,655	163,619,640	
Miscellaneous receipts:					
Proceeds of Govt.-owned secs.:					
Principal—for'n obligations	76,865	73,755	76,865	73,755	
Interest—for'n obligations	167,656	169,009	167,656	256,177	
All other	6,011,545	4,632,197	33,423,264	31,551,932	
Panama Canal tolls, &c.	1,828,852	2,080,763	12,392,655	12,186,006	
Seigniorage	7,170,746	1,620,722	26,836,909	10,787,862	
Other miscellaneous	6,602,303	6,200,960	41,210,212	38,395,962	
Total receipts	569,136,248	704,493,980	2,744,229,514	2,927,285,397	

Expenditures					
General (Incl. recov'y & relief):					
Departmental	64,437,678	c58,133,589	405,604,195	c386,440,781	
Dept. of Agriculture:					
Agricul. Adjust. Program	102,321,856	53,329,313	485,516,923	302,551,139	
Commodity Credit Corp.:					
Restoration of cap. impair't			a119,599,918		
Other		1,506,841	1,483,979		
Farm Credit Admin.e	b538,772	b818,863	b9,491,954	b6,922,508	
Fed. Farm Mtge. Corp.	1,847,151	2,054,832	3,368,407	3,684,668	
Federal Land banks	3,538,489	132,016	14,615,974	22,004,565	
Farm Security Admin	10,630,893	10,640,948	53,484,976	60,319,074	
Farm Tenant Act	2,204,387	961,026	16,351,323	9,721,869	
Rural Electrification Adm.	3,160,928	4,407,764	17,024,388	21,953,850	
Forest roads and trails	1,706,949		8,552,252		
Dept. of the Interior:					
Reclamation projects	8,457,723	6,190,187	52,096,831	34,375,935	
Post Office Dept. (deficiency)			30,001,953	25,006,885	
Navy Dept. (nat'l defense)	71,504,981	c53,504,429	394,574,108	c333,267,854	
War Department:					
Military (national defense)	53,550,657	c45,103,495	294,904,944	c241,316,560	
River & harbor work and flood control					
Panama Canal	20,378,382	17,482,668	121,964,131	111,003,216	
Treasury Department:					
Interest on public debt	190,079,366	173,315,197	455,224,675	425,086,116	
Refunds of taxes and duties	7,718,708	4,526,614	42,688,410	34,557,058	
Dist. of Col. (U. S. share)			6,000,000	5,000,000	
Federal Loan Agency:					
Fed. Housing Admin.	973,972	487,500	3,693,217	3,233,199	
Reconstruction Fin. Corp.	10,940		3,993,398	2,000,000	
Other	106,653		580,893		
Federal Security Agency:					
Civilian Conserv. Corps	22,913,603	23,542,828	147,301,708	151,796,422	
National Youth Admin.	9,511,079		34,997,835		
Social Security Board	19,446,229	c13,560,150	179,920,054	c165,409,348	
Other	1,908,122		27,203,222	c3,501,899	
Federal Works Agency:					
Public Buildings Admin.	7,153,142	c4,402,756	42,187,024	c27,171,518	
Public Roads Admin.	14,167,318	19,979,914	105,395,925	132,431,556	
Public Works Admin.e	28,319,290	c48,059,407	164,700,532	c94,120,897	
U. S. Housing Authority	152,738	379,246	1,071,143	5,803,404	
Work Projects Admin.	124,039,190	218,970,206	737,217,160	1,180,033,931	
Other	96,845		599,712		
Railroad Retirement Board	1,288,912	255,413	4,107,477	1,504,913	
Tennessee Valley Authority	3,884,263	3,387,226	19,796,488	22,579,511	
Veterans' Administration	45,912,785	c45,262,968	277,405,632	c280,915,996	
Subtotal	822,858,049	809,350,881	4,270,662,115	4,088,728,458	

Revolving funds (net):					
Farm Credit Administration	b529,082	b1,758,612	b4,181,385	b6,210,431	
Public Works Administration	b13,869	5,500,699	34,288,544	54,097,374	
Subtotal	b542,951	3,742,087	30,107,158	47,886,942	

Transfers to trust accts., &c.:					
Old age reserve account	48,000,000	32,000,000	268,000,000	205,000,000	
Railroad retirement account	10,000,000	16,500,000	77,150,000	87,500,000	
Adv's. to railroad unemployment insurance account			15,000,000		
Govt. employees' retirement funds (U. S. share)			87,203,400	75,106,600	
Subtotal	58,000,000	48,500,000	447,353,400	367,606,600	

Debt retirements (skg. fd., &c.)					
	9,013,450	8,684,550	19,345,000	24,983,700	

Total expenditures					
	829,328,548	870,277,519	4,767,467,674	4,528,205,701	

Excess of receipts					
	320,192,300	165,783,538	2,023,238,160	1,601,920,304	

Excess of expenditures					
	320,192,300	165,783,538	2,023,238,160	1,601,920,304	

Summary					
Excess of expenditures	320,192,300	165,783,538	2,023,238,160	1,601,920,304	

Less public debt retirements					
	9,013,450	8,684,550	19,345,000	24,983,700	

Total excess of expenditures					
	310,633,366	+636,157,403	-362,064,589	+867,588,011	

Inc. (+) or dec. (-) in gross public debt					
	637,398,259	823,832,541	1,502,923,597	2,262,443,586	

Gross public debt at beginning of month or year					
	41,305,056,749	38,603,351,361	40,439,532,411	37,164,710,316</td	

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 29, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Dec. 29, 1939.

CURRENT ASSETS AND LIABILITIES	
Assets—	GOLD
Gold (oz. 504,098,561.9)	\$17,643,449,666.88
Total	\$17,643,449,666.88
<i>Liabilities—</i>	
Gold certificates—Outstanding (outside of Treasury)	\$2,884,979,429.00
Gold certificate fund—Board of Governors, Fed. Res. System	12,353,676,181.64
Redemption fund—Federal Reserve notes	9,904,265.27
Gold reserve	156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,164,572 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.	
Exchange stabilization fund	1,800,000,000.00
	\$17,234,599,306.84
Gold in general fund:	
Balance of increment resulting from reduction in the weight of the gold dollar	\$142,567,088.19
In working balance	266,283,271.85
	408,850,360.04
Total	\$17,643,449,666.88
Assets—	SILVER
Silver (oz. 1,004,085,993.3)	\$1,298,212,193.45
Silver dollars (oz. 386,002,039.5)	499,073,344.00
Total	\$1,797,285,537.45
<i>Liabilities—</i>	
Silver certificates outstanding	\$1,777,342,944.00
Treasury notes of 1890 outstanding	1,164,572.00
Silver in general fund	18,778,021.45
Total	\$1,797,285,537.45
Assets—	GENERAL FUND
Gold (as above)	\$408,850,360.04
Silver—at monetary value (as above)	18,778,021.45
Subsidiary coin (oz. 4,077,491.8)	5,636,760.80
Bullion—at recoinage value (oz. 1,229.4)	1,699.60
At cost value (oz. 1,211,113,113.2) a	615,330,239.41
Minor coin	1,495,011.13
United States notes	2,726,049.00
Federal Reserve notes	13,320,472.50
Federal Reserve bank notes	335,887.50
National bank notes	2,135,323.50
Unclassified—Collections, &c.	16,985,111.87
Deposits in—Federal Reserve banks	672,774,558.23
Special depositaries account of sales of Government securities	824,907,000.00
National and other bank depositaries:	
To credit of Treasurer United States	39,678,798.99
To credit of other Government officers	41,807,418.28
Foreign depositaries—	
To credit of other Government officers	109,818.04
Philippine treasury—To credit of Treasurer United States	1,642,768.99
Total	\$2,666,515,299.33
<i>Liabilities—</i>	
Treasurer's checks outstanding	\$5,122,450.59
Deposits of Government officers—Post Office Department	7,737,297.26
Board of trustees, Postal Savings System:	
5% reserve, lawful money	59,300,000.00
Other deposits	2,278,312.33
Postmasters, clerks of courts, disbursing officers, &c.	84,425,779.61
Uncollected items, exchanges, &c.	31,490,516.18
Balance today—Increment on gold (as above)	\$142,567,088.19
Seigniorage (silver) (see Note 1)	565,425,040.09
Working balance	1,768,168,815.08
	2,476,160,943.36
Total	\$2,666,515,299.33

* The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of November, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,951,582,207.69.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of November and December, 1939, and January, 1940, also on the first day of January, 1939:

Holdings in U. S. Treasury	Jan. 1, 1940	Dec. 1, 1939	Nov. 1, 1939	Jan. 1, 1939
Net gold coin and bullion	\$	\$	\$	\$
Net silver coin and bullion	564,889,791	512,414,698	382,747,012	839,429,513
Net United States notes	634,109,960	643,065,697	656,310,629	583,261,924
Net National bank notes	2,726,049	2,216,160	3,672,178	2,491,527
Net Federal Reserve notes	13,320,473	12,537,028	11,349,820	13,906,557
Net Fed. Res. bank notes	335,888	498,996	136,121	173,551
Net subsidiary silver	5,636,761	5,563,610	4,905,829	3,696,214
Minor coin, &c.	18,480,123	20,716,452	17,895,147	18,606,135
Total cash in Treasury	*1241,634,368	1197,720,494	1,077,377,874	1,461,300,283
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,085,594,937	1,041,681,063	921,338,443	1,305,260,852
Deposit in special depositaries account of sales of Government securities	824,907,000	755,333,000	756,408,000	887,915,000
Dep. in Fed. Res. banks	672,774,558	471,307,496	318,193,955	1,032,692,926
Deposit in National and other bank depositaries				
To credit Treas. U. S.	39,678,799	42,508,365	40,637,063	17,802,508
To credit disb. officers	41,807,418	37,734,367	37,869,199	39,396,930
Cash in Philippine Islands	1,642,769	1,643,334	1,948,028	2,201,038
Deposits in foreign depts.	109,818	152,936	231,669	198,430
Net cash in Treasury and in banks	2,666,515,299	2,350,360,561	2,076,626,357	3,285,467,684
Deduct current liabilities	190,354,356	184,832,983	163,307,525	201,961,759
Available cash balance	2,476,160,943	2,165,527,578	1,913,318,832	3,083,505,925

* Includes on Jan. 1, \$615,331,939 silver bullion and \$1,495,011 minor &c., coin as included in statement "Stock of Money."

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, DEC. 31, 1939

The preliminary statement of the public debt of the United States Dec. 31, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—	
3% Panama Canal loan of 1961	\$49,800,000.00
3% Conversion bonds of 1946-47	28,894,500.00
2½% Postal savings bonds (18th to 49th ser.)	117,673,020.00

Treasury bonds:

4 ¼% bonds of 1947-52	\$758,945,800.00
4% bonds of 1944-54	1,036,692,900.00
3 ¾% bonds of 1946-56	489,080,100.00
3 ¾% bonds of 1943-47	454,135,200.00
3 ½% bonds of 1940-43	352,993,450.00
3 ½% bonds of 1941-43	544,570,050.00
3 ½% bonds of 1946-49	818,627,000.00
3% bonds of 1951-55	755,432,000.00
3 ¼% bonds of 1941	834,453,200.00
3 ¼% bonds of 1943-45	1,400,528,250.00
3 ¼% bonds of 1944-46	1,518,737,650.00
3% bonds of 1946-48	1,035,874,400.00
3 ¼% bonds of 1949-52	491,375,100.00
2 ½% bonds of 1955-60	2,611,093,650.00
2 ¼% bonds of 1945-47	1,214,428,950.00
2 ¼% bonds of 1948-51	1,223,495,850.00
2 ¼% bonds of 1951-54	1,626,687,150.00
2 ¼% bonds of 1956-59	981,827,050.00
2 ½% bonds of 1949-53	1,786,140,650.00
2 ½% bonds of 1945	540,843,550.00
2 ¼% bonds of 1948	450,978,400.00
2 ¼% bonds of 1958-63	918,780,600.00
2 ¼% bonds of 1950-52	1,185,841,700.00
2 ¼% bonds of 1960-65	1,485,385,100.00
2% bonds of 1947	701,074,900.00
2% bonds of 1948-50	571,431,150.00
2 ¼% bonds of 1951-53	1,090,958,100.00

26,880,711,900.00

U. S. Savings bonds (current redemp. value):	
Series A-1935	\$175,798,987.00
Series B-1936	321,739,841.50
Series C-1937	420,324,421.00
Series C-1938	507,458,635.00
Series D-1939	693,401,737.50
Unclassified sales	90,157,102.42

2,208,880,724.42

Adjusted service bonds of 1945	
Adjusted service bonds:	\$270,657,768.50

(Government life insurance fund series)	
500,157,956.40	770,815,724.90

770,815,724.90

\$30,056,775,869.32

Total bonds	
	\$30,056,775,869.32

Treasury Notes	
1 ¼% series A-1940, maturing Mar. 15, 1940	\$77,406,100.00
1 ½% series B-1940, maturing June 15, 1940	738,428,400.00
1 ¼% series C-1940, maturing Dec. 15, 1940	737,161,600.00
1 ¼% series A-1941, maturing Mar. 15, 1941	676,707,600.00
1 ¼% series B-1941, maturing June 15, 1941	503,877,500.00
1 ¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00
1 ¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00
1 ¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00
1 ¼% series A-1943, maturing June 15, 1943	629,116,900.00
1 ¼% series B-1943, maturing Dec. 15, 1943	420,973,000.00
1 ¼% series A-1944, maturing June 15, 1944	415,519,500.00
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00

36,202,700,900.00

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COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	\$	\$	\$
Gross public debt.....	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest- bearing public debt (%).....	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a.....			
Matured prin. & int. for which cash has been de- posited with or held by Treasurer of the U. S. b.....			
General fund balance c.....	74,216,460.05	1,118,109,534.76	306,803,319.55
	<i>Dec. 31 1938, A Year Ago</i>	<i>Nov. 30, 1939 Last Month</i>	<i>Dec. 31, 1939</i>
Gross public debt.....	39,427,183,901.74	41,305,056,749.64	41,942,456,008.42
Gross public debt per capita	301.68	313.94	318.59
Computed rate of interest per annum on interest- bearing public debt (%).....	2.586	2.594	2.598
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a.....			
Matured prin. & int. for which cash has been de- posited with or held by Treasurer of the U. S. b.....			
General fund balance c.....	4,991,808,701.33	5,620,715,823.67	5,621,069,023.67
	4,023,014.33	92,420,039.50	86,952,340.98
	3,083,505,924.62	2,165,527,577.66	2,476,160,943.36

a Does not include obligations owned by the Treasury as follows: Dec. 31, 1938, \$787,796,054.17; Nov. 30, 1939, \$107,244,445.50; Dec. 31, 1939, \$101,170,945.50.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Sept. 30, 1939, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30, 1939	Sept. 30, 1938
Balance end of month by daily statements.....	\$2,177,707,713	\$2,978,460,220
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	-17,466,978	-19,073,843
Deduct outstanding obligations:	2,160,240,735	2,959,386,377
Matured interest obligations.....	61,038,721	54,469,986
Disbursing officers' checks.....	212,562,852	524,181,291
Discount accrued on War Savings certificates.....	3,437,930	3,511,530
Settlement on warrant checks.....	375,337	419,187
Total.....	277,414,840	582,581,994
Balance, deficit (—) or surplus (+).....	+ 1,882,825,895 + 2,376,804,383	

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Sept. 30, 1939	Sept. 30, 1938
3s of 1961.....	Q.M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q.J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special—4s Adjusted Service Ctf. Fund—Ser. 1938		18,300,000	23,800,000
2 1/2s Unemployment Trust Fund—Series 1938.....	A.O.	1,363,000,000	950,000,000
4 1/2s Treasury bonds of 1947-1952.....	J.D.	758,945,800	758,945,800
3 1/2s Treasury bonds of 1944-1954.....	M.S.	489,080,100	489,080,100
3 1/2s Treasury bonds of 1946-1956.....	A.O.	454,135,200	454,135,200
3 1/2s Treasury bonds of 1943-47.....	J.D.	352,993,450	352,993,450
3 1/2s Treasury bonds of 1940-1943.....	M.S.	544,870,050	544,870,050
3 1/2s Treasury bonds of 1941-1943.....	J.D.	818,627,000	818,627,000
3 1/2s Treasury bonds of 1946-1949.....	M.S.	755,432,000	755,432,000
3 1/2s Treasury bonds of 1941-1955.....	F.A.	834,453,200	834,453,200
3 1/2s-3 1/4s Treasury bonds of 1943-1945.....	A.O.	1,400,528,250	1,400,528,250
3 1/2s Treasury bonds of 1944-1946.....	A.O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	J.D.	1,035,874,400	1,035,874,400
3 1/2s Treasury bonds of 1949-1952.....	J.D.	491,375,100	491,375,100
3 1/2s Treasury bonds of 1955-1960.....	M.S.	2,611,093,650	2,611,095,150
3 1/2s Treasury bonds of 1945-1947.....	M.S.	1,214,428,950	1,214,428,950
3 1/2s Treasury bonds of 1948-1951.....	M.S.	1,223,495,850	1,223,495,850
3 1/2s Treasury bonds of 1951-1954.....	J.D.	1,626,687,150	1,626,687,150
3 1/2s Treasury bonds of 1956-1959.....	M.S.	981,827,070	981,827,050
3 1/2s Treasury bonds of 1949-1953.....	J.D.	1,786,140,650	1,786,143,150
3 1/2s Treasury bonds of 1945.....	J.D.	540,843,550	540,843,550
2 1/2s Treasury bonds of 1948.....	M.S.	450,978,400	450,978,400
2 1/2s Treasury bonds of 1958-63.....	J.D.	918,780,600	918,780,600
2 1/2s Treasury bonds of 1950-52.....	M.S.	1,185,841,700	866,396,200
2 1/2s Treasury bonds of 1960-65.....	J.D.	1,485,385,100	-----
2s Treasury bonds of 1947.....	J.D.	701,074,900	-----
U. S. Savings bonds, series A, 1935.....		c176,323,976	180,040,018
U. S. Savings bonds, series B, 1936.....		c323,247,984	331,653,046
U. S. Savings bonds, series C, 1937.....		c422,895,955	436,867,789
U. S. Savings bonds, series C, 1938.....		c511,024,812	363,586,837
U. S. Savings bonds, series D, 1939.....		c536,317,537	-----
Unclassified sales.....		c85,029,787	23,762,964
3s Adjusted Service bonds of 1945.....		274,963,919	306,175,400
3 1/2s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946).....	J.J.	500,157,956	500,157,956
3 1/2s Postal Savings bonds.....		117,673,020	117,867,240
Treasury notes.....		9,413,451,600	10,525,172,450
Treasury bills.....		1,306,117,000	1,302,177,000
Aggregate of interest-bearing debt.....		40,345,520,996	37,852,376,350
Bearing no interest.....		404,031,456	437,032,837
Matured, interest ceased.....		111,742,790	105,658,060
Total debt.....		40,861,295,242	38,395,067,247
Deduct Treasury surplus or add Treasury deficit	+ 1,882,825,895	2,376,804,383	
Net debt.....		b38,978,469,347	36,018,262,864

a Total gross debt Sept. 30, 1939, on the basis of daily Treasury statements, was \$40,857,675,981.87, and the net amount of public debt redemption and receipts in transit, etc., was \$3,619,260.19. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30, 1939
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability		
	Principal	Matured Interest a	Total
<i>Guaranteed by U. S. Unmatured Obligations—</i>			
Commodity Credit Corp.: 3 1/2% notes, ser. C, 1939.....	206,174,000	1,342	206,175,342
3 1/2% notes, ser. D, 1941.....	202,553,000	-----	202,553,000
Federal Farm Mtge. Corp.: 3% bonds of 1944-49.....	835,085,600	527,988	835,613,588
3 1/4% bonds of 1944-64.....	94,678,600	332,771	95,011,371
3 1/2% bonds of 1942-47.....	236,476,200	260,508	236,736,708
2 1/2% bonds of 1942-47.....	103,147,500	65,283	103,212,783
1 1/2% bonds of 1939.....	9,900,000	-----	9,900,000
Federal Farm Mtge. Corp.: 3% bonds of 1944-49.....	408,727,000	1,342	408,728,342
Federal Housing Admin.: 3% debentures, series A.....	1,670,898	1,663	1,672,561
2 1/2% debentures series B	1,116,100	462	1,116,562
Home Owners' Loan Corp.: 3% bonds, ser. A, 1944-52.....	778,579,325	724,394	779,303,719
2 1/2% bds., ser. G, '42-'44.....	879,038,825	143,444	879,182,269
3 1/2% bonds, ser. K, 1940.....	127,867,400	-----	127,867,400
3 1/2% bonds, series L, 1941.....	190,837,900	-----	190,837,900
1 1/2% bds., ser. M, '45-'47.....	754,954,850	-----	754,954,850
Reconstruction Fin. Corp.: 3 1/2% notes, series N.....	211,460,000	3,491	211,463,491
3 1/2% notes, series P.....	298,239,000	50	298,239,050
3 1/2% notes, series R.....	310,090,000	1,146	310,091,146
Home Owners' Loan Corp.: 4% bonds of 1933-51.....	99,164,600	1,474,657	99,164,600
2 1/2% bds., ser. B, 1939-49.....	98,767,650	1,447,592	100,215,242
1 1/2% bonds, ser. C, 1936.....	10,000	112	10,112
2% bonds, series E, 1938.....	86,000	6,270	92,270
1 1/2% bonds, ser. F, 1939.....	300,950	2,979	303,929
Total unmatured securities.....	5,356,026,198	2,067,792	5,358,093,991
<i>Matured Obligations—</i>			
Federal Farm Mtge. Corp.: 3 1/2% bonds of 1939.....	855,600	7,120	862,720
Federal Housing Admin.: 2 1/2% debentures, ser. B.....	4,300	-----	4,300
Home Owners' Loan Corp.: 4% bonds of 1933-51.....	17,703	17,703	17,703
2 1/2% bds., ser. B, 1939-49.....	1,447,592	100,215,242	100,215,242
1 1/2% bonds, ser. C, 1936.....	10,000	112	10,112
2% bonds, series E, 1938.....	86,000	6,270	92,270
1 1/2% bonds, ser. F, 1939.....	300,950	2,979	303,929
Total matured securities.....	100,024,500	1,481,777	101,506,277
Total, based on guarantees.....	5,456,050,698	3,549,570	5,459,600,268
<i>On Credit of U. S.</i>			
Secretary of Agriculture.....			
Postal Savings System: Funds due depositors.....	1,268,171,993	34,663,140	d1,302,835,

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 29, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Nov. 30, was \$3,602,343,635, and that privately owned was \$396,888,474.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*-NOV. 30, 1939

	Assets ^d									
	Loans	Preferred Capital Stock, etc.	Cash ^e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other ^f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation	\$ 1,088,901,829	490,099,476	\$ 47,203,050	\$ 48,148,600		\$ 8,300,000	\$ 24,882,877	\$ 499,149	\$ 39,652,551	\$ 1,707,687,532
Commodity Credit Corporation	657,193,815		754,481				\$ 29,566,968	\$ 6,959,553	300	694,475,117
Export-Import Bank of Washington	38,471,975		601,988				\$ 9,977,294	2,937	21,900	49,076,094
Federal Crop Insurance Corporation			4,294,301					3,103	9,371,792	13,669,196
Federal Deposit Insurance Corporation	55,125,373		26,423,795	\$ 362,139,183			\$ 45,752,105	\$ 42,910	209,784	489,693,150
Tennessee Valley Authority			13,962,765					6,064,321	\$ 299,251,157	70,998
Public Works Administration	70,126,834									319,349,241
United States Maritime Commission	48,512,402						\$ 10,955,681	\$ 19,237,632	\$ 33,896,350	\$ 86,479,681
Rural Electrification Administration	175,287,092								1,969,632	70,126,834
Home Owners' Loan Corporation	2,043,287,760	1211403,310	175,939,239						8,769,659	\$ 2,966,193,909
Federal Savings & Loan Insurance Corp.			801,995	\$ 13,233,396	\$ 106,756,794			1,113,075		8,836
Federal Home Loan banks	168,821,915		31,263,583	\$ 36,885,350	\$ 12,679,165			1,004,223		250,756,325
Federal Housing Administration			7,017,164	\$ 25,007,119				13,752,978	\$ 1,035,220	49,594,131
Federal National Mortgage Association	142,595,575					\$ 46,600			\$ 2,948,256	424,529
United States Housing Authority	1116,228,603		18,753,488	\$ 2,500,000				220	\$ 1,446,064	129,924,003
Farm Credit Administration	258,927,871		23,013,560						199,083	5,043,782
Federal Farm Mortgage Corporation	695,101,459		24,384,370						44,189,423	287,184,296
Federal Land banks	1,910,336,332		45,533,893	\$ 80,282,315				21,431	160,936,534	15,514,681
Federal Intermediate Credit banks	184,714,890		52,063,555	\$ 74,799,533					2,283,516	1,540,670,037
Banks for cooperatives	73,120,004		17,096,724	\$ 76,345,770	\$ 10,976,313	\$ 6,577,717			1,313,860	2,309,961,585
Production credit corporations				287,993	\$ 19,557,250				514,121	64,298
Regional agricultural credit corporations									31,799	185,684,582
War emergency corporations and agencies (in liquidation):									523,231	122,415,742
Navy Department (sale of surplus war supplies)										22,102,369
Sec. of Treasury (U. S. RR. Admin.)		4,065								4,612,291
Sec. of Treasury (War Finance Corp.)			12,575							114,404
United States Housing Corporation			569,718							12,575
United States Spruce Production Corp.			58,582	\$ 123,678						1,896,657
Other:										698,507
Disaster Loan Corporation	19,107,448		1,000							20,959,544
Electric Home and Farm Authority	11,258,978		279,905							11,607,347
Farm Security Administration	255,501,800									255,501,800
Federal Prison Industries, Inc.			3,111,789							8,133,039
Interior Department (Indian loans)	2,584,220									2,584,220
Inland Waterways Corporation	459,187		959,458	\$ 3,631,143						25,773,474
Panama Railroad Co.			8,337,543							47,855,789
Puerto Rican Reconstruction Admin.	6,579,120									6,579,120
RFC Mortgage Co.	55,833,372		1,945							59,332,201
Tennessee Valley Associated Cooperatives, Inc.	255,892		33,825							298,894
Treasury Department:										
Federal savings and loan associations										39,678,700
Railroad loans (Transp'n Act, 1930)	30,185,928									30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400									2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies										
Due to governmental corporations or agencies										
Total	8,118,955,767	741,219,376	476,147,925	742,654,305	131,151,515	889,244,971	388,515,329	543,329,123	792,709,432	12,823,927,743

	Liabilities and Reserves ^d			Excess of Assets Over Liabilities ^d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation	\$ 1,097,828,155	\$ 95,330,205	\$ 1,193,158,360	\$ 514,529,172	\$ 514,529,172	\$ 500,000,000	\$ 263,647,813	\$ b249,118,641	
Commodity Credit Corporation	407,382,672	187,092,445	594,475,117	100,000,000		100,000,000			
Export-Import Bank of Washington			478,272	478,272		48,597,822	46,000,000	2,597,822	
Federal Crop Insurance Corporation			5,378,945	5,378,945		8,290,251	15,000,000		b6,709,749
Federal Deposit Insurance Corporation			200,393,593	200,393,593		139,299,557	150,000,000		
Tennessee Valley Authority			16,402,335	16,402,335		302,946,906	302,946,906	a252,774,428	50,172,478
Public Works Administration			51,300,822	51,300,822		70,126,834	70,126,834		
United States Maritime Commission						147,780,924	a148,517,223		b736,299
Rural Electrification Administration						177,256,724	a71,995,619		105,261,105
Home Owners' Loan Corporation	p2836423,496	\$ 82,209,547	\$ 2,918,633,043	\$ 47,560,866		47,560,866	200,000,000	c66,443,533	b85,995,601
Federal Savings & Loan Insurance Corp.		1,255,152	1,255,152	120,658,944		120,658,944	100,000,000	20,658,944	
Federal Home Loan banks		75,135,210	75,135,210	175,621,115		50,580,115	124,741,000		
Federal Housing Administration	3,435,225	1,692,127	5,127,352	44,466,779		44,466,779			
Federal National Mortgage Association		88,272,299	88,272,299	57,765,658		57,765,658	10,000,000	3,812,014	43,953,644
United States Housing Authority	114,683,209	3,360,531	118,043,740	150,808,658		150,808,658	1,000,000	139,808,658	10,000,000
Farm Credit Administration		197,408,143	197,408,143	89,776,153		89,776,153			
Federal Farm Mortgage Corporation	1,277,094,103	46,243,039	1,323,337,142	217,332,895		217,332,895	200,000,000		17,332,895
Federal Land banks		1,803,793,930	1,803,793,930	506,167,655		303,023,361	303,144,294	121,119,055	187,991,277
Federal Intermediate Credit banks		210,100,193	210,100,193	103,825,599			103,825,599	70,000,000	49,605,369
Banks for cooperatives		4,040,533	4,040,533	181,644,049		3,685,441	177,958,608	149,000,000	13,178,838
Production credit corporations			262,149	262,149		122,153,593		120,000,000	2,153,593
Regional agricultural credit corporations			2,922,902	2,922,902		19,179,467		5,000,000	14,179,467
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)									
Sec. of Treasury (U. S. RR. Admin.)									
Sec. of Treasury (War Finance Corp.)		10,575	10,575	2,000			2,000		
United States Housing Corporation									
United States Spruce Production Corp.									400,000
Other:									
Disaster Loan Corporation		96,321	96,321	20,863,223			20,863,223	22,000,000	c1,136,777
Electric Home and Farm Authority		10,6							

FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non stock (or includes non stock proprietary interests).

b Excess inter agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balance of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$42,558,010; shares of Federal savings and loan associations, \$168,845,300.

j Also excludes contract commitments. As of Nov. 30, 1939, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$536,577,000, and had earmarked an additional \$129,831,000 for contracts in preliminary stages prior to actual commitments, a total of \$666,408,000, which is approximately the maximum permissible under the limitation of \$28,000,000 now applicable to annual contributions to public housing agencies. Advances have been made in the amount of \$106,920,685, as of Nov. 30, 1939, against loan contract commitments amounting to \$349,482,000. The Housing Authority has also agreed to disburse \$51,127,000 on additional loan contract commitments amounting to \$103,671,000, now being financed by securities issued by local housing authorities.

k Includes cash in trust funds.

l Includes \$69,878 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.

m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corresponding organizations.

o Includes accrued interest.

p Excludes \$2,575 bonds of Home Owners' Loan Corp. held as "Treasury" bonds pending cancellation.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of December and January, and the amount of the decrease in notes afloat during the month of December for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes	1939	1938
Amount afloat Dec. 1	\$179,474,322	\$206,195,020
Net decrease during December	1,252,035	3,231,163

Amount of bank notes afloat Jan. 2

\$178,222,287

\$202,963,857

Note—\$2,218,619.50 Federal Reserve bank notes outstanding Jan. 2, 1940, secured by lawful money, against \$1,235,026.50 on Jan. 3, 1939.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue

	Date	Page
American Colortype Co. 6% deb.	Feb. 1	4164
*American Gas & Electric Co., 5% gold debentures	Feb. 13	4246
American Toll Bridge Co., 1st mtge bonds 5 1/2%	Feb. 2	2269
Appalachian Electric Power Co. 4 1/2% deb.	Feb. 1	4165
Bates Valve Bag Corp. 6% deb.	Feb. 1	4166
Bell Telephone Co. of Canada 1st mtge. 5%	Mar. 1	3866
Chester Water Service Co. 1st mtge. 4 1/2%	Feb. 9	3868
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1	3256
Colorado Power Co. 1st mtge. 5%	May 1	3713
*Connecticut River Power Co., 1st mtge. bonds	Feb. 15	x431
Consumers Power Co. 1st mtge. 3 1/2%	May 1	2275
Denver Gas & Electric Co. gen. mtge. 5%	May 1	3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	3714
(E. I.) du Pont de Nemours & Co., debenture stock	Jan. 25	3407
Gas Service Co. gen. lien bonds	Feb. 1	4174
German-Atlantic Cable Co. 1st mtge. 7%	Apr. 1	2687
Great Consolidated Electric Power Co., Ltd 7% bds	Feb. 1	4175
*Walter E. Heller Co.—	Mar. 16	x435
10-year notes		
7% preferred stock		
(Chas. E.) Hires Co. class A stock	Feb. 10	3717
Indiana Rys. & Light Co. 1st mtge. 5%	Feb. 1	x129
*Johns-Manville Corp., 7% preferred stock	Apr. 1	4366
Kansas City Gas Co. 1st mtge. 5%	Feb. 1	3559
Lexington Utilities Co. 1st mtge. 5%	Feb. 1	4032
*Loew's, Inc., 3 1/2% debentures	Feb. 15	x438
Lukens Steel Co. 1st mtge. 8%	Feb. 8	x282
Metropolitan Chain Properties, Ltd., 1st mtge. 6%	Feb. 5	x282
Mississippi Power Co. 1st mtge. 5%	Jan. 31	x282
*Moore Drop Forging Co., class A shares	Jan. 24	x440
*Ohio Water Service Co., 1st mtge. 5%	Mar. 16	x441
Oklahoma Gas & Electric Co. 4% deb.	Feb. 1	4183
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	3725
Philadelphia Electric Power Co. 1st mtge. 5 1/2%	Feb. 1	4184
Pittsburgh Coal Co. 6% deb. bonds	Feb. 1	x135
*Poor Sisters of St. Francis, Seraph of the Perpetual Adoration, 1st mtge. bonds	Feb. 1	x442
Port Henry Light, Heat & Power Co. 1st mtge. 5%	Feb. 1	2944
Safe Harbor Water Power Corp. 1st mtge. 4 1/2%	Feb. 2	x136
St. Joseph Ry., Lt., Ht. & Power Co. 1st mtge. 4 1/2%	Feb. 1	4185
Scott Paper Co. 3 1/4% bonds	Feb. 5	4040
Southern Ice Co., Inc., 1st mtge. gold bonds	Feb. 1	4041
Southwestern Light & Power Co. 1st mtge. 5%	Jan. 26	4186
Spang Chalfant & Co., Inc., 1st mtge. 5%	Feb. 26	4186
Square D Co. 5% deb.	Feb. 15	3730
*Susquehanna Silk Mills, class A stock	Feb. 9	x446
Terre Haute Water Works Corp.—1st mtge. 6%	Feb. 10	x288
First mortgage 5%	Feb. 10	x288
Washington Properties, Inc. 7% gen. mtge. bonds	Jan. 22	4189
West Penn Power Co.—	Feb. 1	751
7% pref. stock	Feb. 1	751
6% pref. stock	Feb. 26	3575

* Announcements this week. x Volume 150.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	\$ per Share
13 Eastern Utilities Associates Common	31 1/4
6 North Berwick County (Me.), par \$100	291
1 Boston Athenaeum, par \$300	211
5 United Drug, Inc., par \$5 and 100 Guanacaste Tunnel Co., par \$5	\$24 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	\$ per Share
37 Land Title Building Corp., par \$50	7 1/2
25 Girard Trust Co., par \$10	60 1/2
20 Fire Association of Philadelphia, par \$10	69
50 Philadelphia Electric Co., common, no par	38 1/2

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Jan. 8—The First National Bank of Tyrone, Okla. Effective Oct. 28, 1939. Liquidating committee, Board of Directors of The First National Bank of Tyrone, Okla. Absorbed by The Citizens State Bank, Liberal, Kan.	Amount
	\$25,000

COMMON CAPITAL STOCK INCREASED

Jan. 1—The First National Bank of South River, South River, N. J. From \$100,000 to \$150,000	Amount
	\$50,000

Jan. 11—The First National Bank of Lincoln, Lincoln, Neb. From \$935,000 to \$1,000,000	Amount
	65,000

CONSOLIDATION

Jan. 11—The National Bank of Grand Rapids, Grand Rapids, Mich. Preferred stock, \$180,000; common stock, \$500,000. Grand Rapids Trust Co., Grand Rapids, Mich.; preferred stock, \$100,000; common stock, \$300,000	Amount
	400,000

Consolidated Jan. 11 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The National Bank of Grand Rapids (Charter No. 13758) and under the title of "First National Bank & Trust Co. of Grand Rapids," with a capital of \$700,000, consisting of \$180,000 par value of preferred stock (RFC) and \$520,000 par value of common stock, and a surplus of \$320,000.

The consolidation became effective close of business Jan. 11. The branches, located at 27 Monroe Ave. N. W.; 1160 Division Ave. S.; 625 Bridge St., Grand Rapids, operated by The National Bank of Grand Rapids, which were authorized since Feb. 25, 1927, were re-authorized for the consolidated bank.

BRANCH AUTHORIZED

Jan. 11—First National Bank & Trust Co. of Grand Rapids, Grand Rapids, Mich. Location of branch, 199 Monroe Ave. N. W., in the City of Grand Rapids. Certificate No. 1444A.	Amount
	\$150,000

Jan. 10—The National Exchange Bank of Augusta, Augusta, Ga. From \$400,000 to \$250,000	Amount
	\$150,000

Jan. 12—The First National Bank of Clifton Forge, Clifton Forge, Va. From \$105,000 to \$100,000	Amount
	5,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
All-Penn Oil & Gas Co. (resumed)	5c	Jan. 15	Jan. 10
American Book Co.	\$1	Jan. 20	Jan. 16
American Discount Co. (Ga.), pref. A (s.-a.)	\$1	Feb. 1	Jan. 20
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Fidelity Co.	50c	Jan. 15	Jan. 13
American Gas & Electric, \$6 pref. (final)	20c	Feb. 13	---
American Hide & Leather, pref. (quar.)	20c	Apr. 2	Mar. 15
American Sugar Refining, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
American Thermos Bottle class A (quar.)	25c	Feb. 1	Jan. 20
American Woolen Co., Inc., preferred	\$1 1/4	Feb. 10	Jan. 24*
American Zinc, Lead & Smelting \$5 prior pref.	\$1 1/4	Feb. 1	Jan. 19
Associated Insurance Fund (s.-a.)	15c	Jan. 31	Jan. 22
Atlas Plywood Corp.—	25c	Feb. 1	Jan. 20
Preferred (quar.)	31c	Feb. 1	Jan. 20

ESTATE JEWELRY

Can be satisfactorily and quickly converted into liquid funds through the public sale medium at

PARKE-BERNET GALLERIES

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**Jewelry Sale for January,
Afternoon of Wednesday, the Thirty-first**

For details or information regarding consignment of jewelry for future sales, appointments may be made with Mr. H. E. Russell, Jr.,

PARKE-BERNET GALLERIES • INC
30 East 57th Street **PLaza 3-7573**

Name of Company	Per Share	When Payable	Holders of Record
General Outdoor Advertising Co., class A	\$1	Feb. 15	Feb. 5
Preferred (quar.)	1 1/4%	Feb. 15	Feb. 5
German Credit & Investment	75c	Jan. 26	Jan. 20
\$7 1st preferred allotment certificates	\$1 1/2	Apr. 1	Mar. 30
Gold & Stock Telegraph Co. (quar.)	25c	Mar. 1	Feb. 14
Granby Consolidated Mining Smelting & Power (Payable in United States funds)	25c	Jan. 15	Jan. 15
Guilford-Chester Water Co. (s.-a.)	25c	Mar. 1	Feb. 15
Hale Bros. Stores (quar.)	25c	Mar. 1	Feb. 15
Hancock Oil (Calif.) class A & B (quar.)	25c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanna (M. A.) Co. preferred (quar.)	25c	Mar. 1	Feb. 15
Hawaiian Electric Co.	25c	Mar. 1	Feb. 15
Hearn Dept. Stores, Inc., 6% preferred	25c	Mar. 1	Feb. 15
Hilton-Davis Chemical Co.	25c	Mar. 1	Feb. 15
Home Finance Co. (quar.)	25c	Mar. 1	Feb. 15
Home Insurance Co. (s.-a.)	25c	Mar. 1	Feb. 15
Extra	25c	Mar. 1	Feb. 15
Homestead Fire Insurance (s.-a.)	25c	Mar. 1	Feb. 15
Horne (Joseph) Co. 6% preferred (quar.)	25c	Mar. 1	Feb. 15
Humberstone Shoe Co., Ltd. (quar.)	25c	Mar. 1	Feb. 15
Hussman-Ligonier Co. (quar.)	25c	Mar. 1	Feb. 15
Idaho Power Co. 7% pref. (quar.)	25c	Mar. 1	Feb. 15
\$6 preferred (quar.)	25c	Mar. 1	Feb. 15
Illuminating & Power Securities Corp.	25c	Mar. 1	Feb. 15
7% preferred (quar.)	25c	Mar. 1	Feb. 15
Interchemical Corp.	25c	Mar. 1	Feb. 15
Preferred (quar.)	25c	Mar. 1	Feb. 15
International Harvester Co., pref. (quar.)	25c	Mar. 1	Feb. 15
International Ocean Telegraph Co. (quar.)	25c	Mar. 1	Feb. 15
Kansas City Life Insurance Co. (s.-a.)	25c	Mar. 1	Feb. 15
Keith-Albee-Orpheum, 7% preferred	25c	Mar. 1	Feb. 15
Kings County Trust Co. (quar.)	25c	Mar. 1	Feb. 15
Knickerbocker Insurance, N. Y. (quar.)	25c	Mar. 1	Feb. 15
Kokomo Water Works Co. 6% pref. (quar.)	25c	Mar. 1	Feb. 15
Kress (S. H.) & Co. (quar.)	25c	Mar. 1	Feb. 15
Special preferred (quar.)	25c	Mar. 1	Feb. 15
Kroger Grocery & Baking (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quar.)	25c	Mar. 1	Feb. 15
7% preferred (quar.)	25c	Mar. 1	Feb. 15
Landston Monotype Machine	25c	Mar. 1	Feb. 15
Loew's, Inc., preferred (quar.)	25c	Mar. 1	Feb. 15
Lord & Taylor 1st preferred (quar.)	25c	Mar. 1	Feb. 15
2nd preferred (quar.)	25c	Mar. 1	Feb. 15
Louisiana Power & Light \$6 pref. (quar.)	25c	Mar. 1	Feb. 15
Louisville & Nashville R.R. Co.	25c	Mar. 1	Feb. 15
Macy (R. H.) & Co.	25c	Mar. 1	Feb. 15
Magnin (I.) & Co. pref. (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	25c	Mar. 1	Feb. 15
Manufacturers Trading Corp.	25c	Mar. 1	Feb. 15
Preferred (quar.)	25c	Mar. 1	Feb. 15
Massachusetts Bonding & Insurance Co.	25c	Mar. 1	Feb. 15
McLellan Stores Co.	25c	Mar. 1	Feb. 15
Meadville Telephone (quar.)	25c	Mar. 1	Feb. 15
Meier & Frank Co. (quar.)	25c	Mar. 1	Feb. 15
Extra	25c	Mar. 1	Feb. 15
Mercantile Stores, preferred (quar.)	25c	Mar. 1	Feb. 15
Mid-West Rubber Reclaiming Co.	25c	Mar. 1	Feb. 15
Monmouth Consol. Water Co. \$7 preferred	25c	Mar. 1	Feb. 15
Moody's Investors Service pref. (quar.)	25c	Mar. 1	Feb. 15
Motor Finance Corp. (quar.)	25c	Mar. 1	Feb. 15
National Credit Co. (Seattle) 5% pref. (quar.)	25c	Mar. 1	Feb. 15
National Electric Welding Machine Co.	25c	Mar. 1	Feb. 15
National Paper & Type Co. 5% pref. (s.-a.)	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
National Power & Light Co.	15c	Mar. 1	Jan. 29
National Savings & Trust Co.	\$1	Feb. 1	Jan. 23
Neptune Meter Co., preferred (quar.)	\$2	Feb. 15	Feb. 1
New Amsterdam Casualty (semi-annual)	37 1/2c	Apr. 1	Mar. 1
New England Fund	7c	Feb. 1	Jan. 20
New England Water, Light & Power Assoc., 6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
North American Oil Consolidated (quar.)	25c	Feb. 1	Jan. 22
Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 22
Preferred (quar.)	37 1/2c	Feb. 1	Jan. 22
North River Insurance (N. Y.)	25c	Feb. 1	Jan. 22
Noyes (Chas. F.), 6% pref. (quar.)	25c	Mar. 9	Feb. 23
Oahu Sugar Co. (monthly)	25c	Feb. 1	Jan. 27
Oswego Falls Corp. (irregular)	15c	Feb. 1	Jan. 20
Oswego & Syracuse RR. (s.-a.)	\$2 1/4	Feb. 20	Feb. 9
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Feb. 15	Jan. 31
5 1/2% preferred (quar.)	34 3/4c	Feb. 15	Jan. 31
Pacific Power & Light 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
\$6 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
Panhandle Eastern Pipe Line (special)	\$1 1/2	Jan. 31	Jan. 19
Class A & B preferred (quar.)	\$1 1/2	Apr. 1	Mar. 16
Passaic & Delaware RR. (s.-a.)	\$1 1/2	Feb. 1	Jan. 22
Philadelphia Insulated Wire (s.-a.)	42c	Jan. 31	Jan. 20
Phillipine Long Distance Telephone Co.	42c	Feb. 29	Feb. 20
Monthly	25c	Mar. 1	Feb. 25
Phoenix Acceptance, class A	60c	Feb. 10	Jan. 25
Pressed Metals of America	60c	Mar. 29	Mar. 1
Privateer Mine, Ltd.	60c	Mar. 15	Feb. 15
Public Service of New Jersey	60c	Mar. 15	Feb. 15
8% preferred (quar.)	\$1 1/2	Mar. 15	Feb. 15
7% preferred (quar.)	50c	Mar. 15	Feb. 15
\$6 preferred (monthly)	50c	Apr. 15	Mar. 15
\$6 preferred (monthly)	50c	Mar. 15	Feb. 15
Puget Sound Power & Light \$5 prior pref.	\$1 1/4	Apr. 15	Mar. 20
Pullman, Inc.	25c	Mar. 15	Feb. 23
Randall Co. class A (quar.)	50c	Feb. 1	Jan. 20
Class B	25c	Feb. 1	Jan. 20
Rath Packing Co. (2-3d sh. of com. for each sh. of common held)	Feb. 15	Feb. 5	
Raybestos-Manhattan, Inc.	25c	Mar. 15	Feb. 29
Reliance Manufacturing Co.	15c	Feb. 1	Jan. 20
Republic Investors Fund, pref. A & B (quar.)	\$1 1/2	May 1	Apr. 15
San Gabriel River Improvement Co. (mo.)	10c	Jan. 23	Jan. 22
Schwitzer Cummins	25c	Jan. 29	Jan. 19
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Shareholders Corp.	10c	Jan. 15	Jan. 10
Siles Co. (quar.)	30c	Feb. 10	Jan. 31
Extra	5c	Feb. 10	Jan. 31
Silverwood Dairies, Ltd., partic. pref.	20c	Feb. 15	Feb. 1
Participating preferred	20c	Apr. 1	Mar. 9
Simpson's, Ltd., 6 1/2% preferred	\$1 1/2	Feb. 1	Jan. 23
6 1/2% preferred (quar.)	\$1 1/2	Feb. 10	Jan. 31
Sioux City Gas & Electric	25c	Feb. 10	Jan. 31
7% preferred (quar.)	\$1 1/2	Jan. 31	Jan. 18
Skilsaw, Inc. (quar.)	12 1/2c	Jan. 31	Jan. 18
South Carolina Power Co., \$6 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
South Pittsburgh Water Co.	\$1 1/4	Feb. 19	Feb. 9
Southeastern Greyhound Lines (quar.)	37 1/2c	Jan. 31	Jan. 20
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Non-convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Sovereign Investors, Inc. (quar.)	\$1 1/2	Mar. 15	Mar. 5
Sparks-Withington pref. (quar.)	10c	Feb. 1	Feb. 20
Standard Dredging Corp. (special)	40c	Feb. 1	Feb. 20
Preferred (quar.)	25c	Feb. 15	Jan. 31
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Stouffer Corp., class B	62 1/2c	Feb. 1	Jan. 23
Class A (quar.)	56 1/2c	Feb. 1	Jan. 23
Strawbridge & Clothier, 7% preferred	\$1 1/2	Mar. 1	Feb. 17
Prior preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Sudbury Basin Mines, Ltd.	3c	Mar. 1	Feb. 14
Sullivan Consol. Mines	30c	Apr. 1	Mar. 1
Swift & Co. (quar.)	\$3	Feb. 1	Jan. 22
Syracuse, Binghamton & New York (quar.)	25c	Mar. 1	Feb. 15
Tokheim Oil Tank & Pump Co.	25c	Mar. 25	Mar. 1
Trane Co.	25c	Feb. 15	Feb. 1
Preferred (quar.)	25c	Mar. 1	Feb. 24
Union Gas Co. (Canada) (quar.)	20c	Mar. 15	Feb. 20
United Corps., class A (quar.)	38c	Feb. 15	Jan. 31
United Drill & Tool class A	15c	Feb. 1	Jan. 20
United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 19
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Walker (Hiram)-Gooderham & Worts	\$1	Mar. 15	Feb. 27
Preferred (quar.)	25c	Mar. 15	Feb. 27
Walton (Chas.) & Co., 8% pref.	\$2	Feb. 1	Jan. 15
Weill (Raphael)	\$3	Jan. 20	Jan. 15
Extra	\$5	Jan. 20	Jan. 15
Westgate-Greenland Oil Co.	1c	Feb. 15	Feb. 10
West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/2	Feb. 15	Feb. 1
Wheeling & Lake Erie Ry., prior lien (quar.)	\$1	Feb. 1	Jan. 29
Convertible preferred (quar.)	\$1 1/2	Feb. 1	Jan. 29
Wisconsin Life Insurance (s.-a.)	30c	Feb. 1	Jan. 22
Wood, Alexander & James, 1st pref.	18 1/2c	Feb. 1	Jan. 23
Woolworth (F. W.), Ltd., Am. dep. rcts. (final)	18 1/2c	Feb. 25	Jan. 16
American deposit receipts (bonus)	9d	Feb. 25	Jan. 16
Young (Thomas) Nurseries	\$1	Feb. 5	Jan. 25

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	\$1 1/2	Jan. 25	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Atlantic City Electric Co., preferred	\$1 1/2	Feb. 1	Jan. 4	Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Atlas Powder Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 19	Extra	25c	Jan. 31	Jan. 17
Athchison Topeka & Santa Fe Ry. preferred	\$2 1/2	Feb. 1	Dec. 29	Eureka Pipe Line Co.	50c	Feb. 1	Jan. 15*
Atlantic Refining Co. 4% pref. A (quar.)	\$1	Feb. 1	Jan. 5	Fairbanks Morse & Co. (special)	50c	Jan. 27	Jan. 12
Ault & Wiborg Proprietary preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Baldwin Rubber Co.	12 1/2c	Jan. 20	Jan. 15	Federated Dept. Stores, Inc.	50c	Jan. 30	Jan. 20
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1	4 1/2% conv. preferred (quar.)	\$1.06 1/4	Jan. 31	Jan. 20
Extra	10c	Feb. 15	Feb. 1	Fibreboard Products, Inc., 6% pref. (qu.)	\$1 1/2	Feb. 1	Jan. 16
Bangor Hydro-Electric (quar.)	30c	Feb. 1	Jan. 15	Fidelity & Deposit Co. (Md.) (quar.)	\$1	Jan. 31	Jan. 16
Beatty Bros. 1st preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Fidelity Fund, Inc. (quar.)	15c	Feb. 1	Jan. 20
Best & Co., Inc.	40c	Jan. 26	Jan. 19	Filene's (Wm.) Sons Co.	25c	Jan. 25	Jan. 16
Extra	25c	Jan. 26	Jan. 19	Preferred (quar.)	\$1.18 1/4	Jan. 25	Jan. 22
Preferred (semi-ann.)	3%	Jan. 27	Jan. 26	Firesone Tire & Rubber	25c	Jan. 20	Jan. 5
Biltmore Hats Ltd. (s.-a.)	25c	Jan. 25	Jan. 18	First Boston Corp.	\$1	Jan. 22	Jan. 12
Extra	15c	Jan. 25	Jan. 18	Foster & Kleiser common	12 1/2c	Jan. 29	Jan. 15
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15	Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Gardner-Denver Co. (quar.)	30c	Feb. 1	Jan. 15
Bloomingdale Bros., Inc.	18 1/2c	Jan. 25	Jan. 15	Preferred (quar.)	25c	Jan. 20	Jan. 10
Blue Ridge Corp., pref. (quar.)	75c	Mar. 1	Feb. 5	General Foods Corp. pref. (quar.)	75c	Feb. 1	Jan. 20
Optional div. cash or 1-32 sh. of com. stock.				General Mills, Inc.	\$1 1/4	Feb. 1	Jan. 10
Bon Ami, class A (quar.)	\$1	Jan. 31	Jan. 15	General Motors Corp. \$5 pref. (quar.)	87 1/2c	Feb. 1	Jan. 8
Class B (quar.)	62 1/2c	Jan. 31	Jan. 15	General Telephone Allied Corp. \$6 pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Boston Edison Co. (quar.)	\$2	Feb. 1	Jan. 10	Gillette Safety Razor Co. (\$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
Boston Metal Investors, Inc.	40c	Jan. 25	Jan. 15	General Shoe Corp.	30c	Jan. 31	Jan. 15
Bourgeois, Inc., \$2 1/2 preferred	68 1/2c	Feb. 15	Feb. 1	Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8	Extra	20c	Mar. 1	Feb. 15
Brager Eisenberg, Inc.	\$2 1/2	Jan. 22	Jan. 20	Gimbel Bros., preferred (quar.)	\$1 1/4	Jan. 25	Jan. 10
Brentano's Book Stores, Inc.	40c	Feb. 1	Jan. 15	Globe & Republic Insurance of America	12 1/2c	Jan. 30	Jan. 20
Brewer (C.) & Co., Ltd.	50c	Jan. 25	Jan. 20	Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
British American Tobacco (final)	6d.	Feb. 1	Jan. 2	\$5 convertible preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15
Interim	10d.	Feb. 1	Jan. 2	Goodyear Tire & Rubber (Canada) (extra)	\$2 1/2	Jan. 31	Dec. 30
British Columbia Telephone, 2nd pref. (quar.)	\$8 1/2c	Feb. 1	Jan. 17	Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 12
Broadway Dept. Stores, pref. (quar.)	\$1 1/2	Feb. 1	Jan. 18	Grace National Bank (N. Y.) (s.-a.)	\$3	Mar. 1	Feb. 27
Buckeye Steel Castings Co., 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 19	Grant (W. T.) (final)	50c	Jan. 23	Jan. 11
Buffalo Niagara & Eastern Power \$5 pf. (quar.)	\$1 1/2	Feb. 1	Jan. 15	Great Northern Iron Ore Property	75c	Jan. 31	Jan. 16
Bullock Fund, Ltd. (quar.)	10c	Feb. 1	Jan. 15	Certificates of beneficial interest	34 1/2c	Mar. 1	Feb. 15
Byers (A. M.) Co. 7% preferred (quar.)	\$2.165625 per sh., being the sum of accum. and unpaid quar. div. due May 1, 1935, with int. thereon at the rate of 5%.			Griesedieck-Western Brewery preferred (quar.)	\$1 1/4	Feb. 15	Feb. 1
Calgary Power Co., preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Gurd (Chas.) & Co., preferred (quar.)	30c	Jan. 25	Jan. 10
California Packing Co. pref. (quar.)	62 1/2c	Feb. 15	Jan. 31	Hall Lamp Co. (new)	\$1 1/4	Jan. 20	Jan. 6
Campbell, Wyant & Cannon Foundry	40c	Jan. 26	Jan. 5	Hartford Electric Light	68 1/2c	Feb. 1	Jan. 15
Canada Northern Power Corp., Ltd. (quar.)	130c	Jan. 25	Dec. 30	Hartford Times, Inc., 5 1/2% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
Canada Southern Ry. (semi-annual)	\$1 1/2	Feb. 1	Dec. 22	Hat Corp. of Amer., 6 1/2% preferred (quar.)	10c	Jan. 20	Jan. 10
Canadian Bronze (quar.)	137 1/2c	Feb. 1	Jan. 19	Hawaiian Agricultural Co.	15c	Jan. 25	Dec. 15
Interim	150c	Feb. 1	Jan. 19	Hecker Products Corp. (quar.)	15c	Feb. 15	Jan. 10
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Hedley Mascot Gold Mine (resumed)	2c	Feb. 15	Feb. 1
Canadian Dredge & Dock (interim)	\$1 1/2	Feb. 1	Jan. 17	Hercules Powder Co., preferred (quar.)	1 1/2c	Feb. 15	Feb. 2
Canadian Investment Fund, Ltd. (quar.)	44 1/2c	Feb. 1	Jan. 17	Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	\$1 1/2	Jan. 31	Jan. 17	Preferred (additional)	\$1	Feb. 15	Jan. 25
Carter (Wm.) Co., pref. (quar.)	\$1 1/2	Mar. 15	Mar. 9	Preferred (quar.)	\$1	Feb. 15	Jan. 25
Central Arizona Light & Power, \$7 pref. (quar.)	\$6 preferred (quar.)	Feb. 1	Jan. 18	Hollinger Consolidated Gold Mines	5c	Jan. 29	Jan. 15
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 30	Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Central Investors Corp. (quar.)	10c	Jan. 20	Dec. 30	Holly Sugar Corp., preferred (quar.)	61 1/4	Feb. 1	Jan. 15
Increased.				Homestake Mining Co. (monthly)	37 1/2c	Jan. 25	Jan. 20
Central New York Power Corp., 5% pref. (qu.)	\$1 1/2	Feb. 1	Jan. 10	Honolulu Gas (quar.)	45c	Jan. 20	Dec. 12
Central Power & Light Co., 7% cum. pref. 6% cumulative preferred	\$1 1/2	Feb. 1	Jan. 15	Hordens, Inc. (quar.)	25c	Jan. 26	Jan. 15
Century Ribbon Mills, preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Hormel (Geo. A.)	50c	Feb. 15	Jan. 27
Century Shares Trust	\$1 1/2	Mar. 1	Feb. 20	Preferred class A (quar.)	\$1 1/2	Feb. 15	Jan. 27
Cerro de Pasco Copper Corp.	40c	Feb. 1	Jan. 19	Horn (A. C.) Co., 7% non-cum. prior pref.	8 1/2c	Mar. 1	Feb. 15
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 13	Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Chain Store Investment Corp. \$6 1/2 pref. (qu.)	\$1 1/2	Feb. 1	Jan. 15	Houston Lighting & Power, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Cinn. Inter-Terminal RR. Co., 1st pref. (s.-a.)	\$2	Jan. 31	Jan. 20	\$6 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/2	July 1	June 19	Hydro-Electric Securities Corp., 5% pref. B	25c	Feb. 1	Jan. 15
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18	Idaho Maryland Mines Corp. (monthly)	5c	Jan. 22	Jan. 10
Cleveland Cin. Chicago & St. L. Ry. (s.-a.)	\$5	Jan. 31	Jan. 20	Institutional Securities Corp.	1 1/2c		
Preferred (quar.)	25c	Jan. 20	Jan. 10	Aviation Groups Shares, (initial)	20c	Mar. 1	Jan. 31
Coca-Cola Bottling Co. (St. Louis, Mo.) (qu.)	25c	Jan. 20	Jan. 10	International Business Machines stock dividend	5%	Apr. 1	Mar. 15
Extra				A stk. div. at the rate of 5 shs. for each 100 shs. held.	held.	Apr. 1	Mar. 15*
Columbia Gas & Electric, 6% pref. A (quar.)	\$1 1/2	Feb. 15	Jan. 20	International Cigar Machinery Co.	50c	Feb. 1	Jan. 15
5% cumulative preference (quar.)	\$1 1/2	Feb. 15	Jan. 20	International Nickel Co. of Can., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
Columbia Pictures Corp., \$2 1/2 conv. preferred	34 1/2c	Feb. 15	Feb. 1	Payable in U. S. currency.			
\$2 1/2 convertible preferred (quar.)	68 1/2c	Feb. 15	Feb. 1	Interstate Dept. Stores, Inc., 7% pref.	\$1 1/4	Feb. 1	Jan. 17
Columbus & Southern Ohio Elec. 6 1/2% pf. (qu.)	\$1 1/2	Feb. 15	Jan. 20	Iowa Electric Light & Power Co., 7% pref. A	87 1/2c	Jan. 20	Dec. 30
Commonwealth Edison	\$1 1/2	Feb. 15	Jan. 20	6 1/2% preferred B	81 1/4c	Jan. 20	Dec. 30
Commonwealth Investment Co. (quar.)	45c	Feb. 1	Jan. 15	6% preferred C	75c	Jan. 20	Dec. 30
Commonwealth Utilities Corp., 6 1/2% pref. (qu.)	4c	Feb. 1	Jan. 15	Ironrite Ironer Co.	5c	Feb. 1	Nov. 20
Community Public Service	65c	Feb. 15	Jan. 25	8% preferred	20c	Feb. 1	Nov. 20
Concord Gas Co., 7% preferred	75c	Feb. 15	Jan. 31	Jantzen Knitting Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 25
Coniagias Mines, Ltd. (semi-annual)	12 1/2c	Feb. 15	Jan. 20	Kalamazoo Stove & Furnace Co.	12 1/2c	Feb. 1	Jan. 20
Connecticut & Passumpsic RR., 6% pref. (s.-a.)	\$3	Feb. 1	Dec. 30	Katz Drug Co. (quar.)	12 1/2c	Mar. 15	Feb. 29
Connecticut River Power, preferred (quar.)	37 1/2c	Mar. 1	Feb. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Chemical Industries, cl. A (qu.)	37 1/2c	Feb. 1	Jan. 15	Kaufmann Dept. Stores, Inc.	13c	Jan. 29	Jan. 10
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15	Kellogg Switchboard & Supply pref. (quar.)	\$1 1/4	Jan. 31	Jan. 9
6 1/2% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15	Kennedy's, Inc.	65c	Jan. 20	Jan. 10
Consolidated Edison Co. of N. Y., Inc.	\$1 1/2	Feb. 1	Dec. 29	Kentucky Utilities 7% jr. pref. (quar.)	87 1/2c	Feb. 20	Feb. 1
\$5 pref. (qu.)	\$1 1/2	Feb. 1	Jan. 15	Klein (D. Emil) 5% pref. (quar.)	62 1/2c	Feb. 1	Jan. 20
Consolidated Laundries \$7 1/2 pref. (quar.)	\$1 1/2	Feb. 1	Jan. 15	Kobacker Stores, Inc.	50c	Jan. 25	Jan. 18
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15	7% preferred (quar.)	\$1 1/4	Jan. 25	Jan. 18
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15	Kootenay Belle Gold Mines (quar.)	4c	Jan. 22	Jan. 15
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25	Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
Coon (W. B.) Co.	15c	Feb. 1	Jan. 13	Landis Machine (quar.)	25c	Feb. 15	Feb. 5
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 13	Preferred (quar.)	\$1 1/4	Mar. 15	---
Cooper-Bessemer prior preferred	75c	Jan. 24	Jan. 10	Preferred (quar.)	\$1 1/4	June 15	---
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 19	Preferred (quar.)	\$1 1/4	Sept. 16	---
Corn Products Refining Co.	75c	Jan. 20	Jan. 2	Preferred (quar.)	\$1 1/4	Dec. 16	---
Crowell-Collier Pub. Co. 7% pref. (s.-a.)	\$3 1/2	Feb. 1	Jan. 24	Lane Bryant, Inc., 7% pref. (quar.)	1 1/4c	Feb. 1	Jan. 15
Crown Drug Co., preferred (quar.)	43 1/2c	Feb. 15	Feb. 5	Lazarus (F. & R.) & Co. (quar.)	15c	Jan. 25	Jan. 15
Crum & Forster 8% pref. (quar							

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Mississippi Power & Light \$6 preferred.	\$150c	Feb. 1	Jan. 15	Rustless Iron & Steel, preferred (quar.)	62 1/4c	Mar. 1	Feb. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 1	Jan. 15	Saguenay Power, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Monroe Loan Society, preferred (quar.)	34 1/4c	Mar. 1	Feb. 28	St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Monsanto Chemical Co. pref. A and B (s.-a.)	\$2 1/2	June 1	May 10	Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Montana Power Co. \$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 12	Schwitzer-Cummins Co.	25c	Jan. 29	Jan. 19
Montreal Light, Heat & Power Consol. (quar.)	33c	Jan. 31	Dec. 30	Scott Paper Co., \$4 cum. pref. (quar.)	50c	Feb. 1	Jan. 20*
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	2-2-40	2-2-40	\$4 1/2 cum. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20*
Morell (John) & Co.	50c	Jan. 25	Dec. 30	Securities Corp. General \$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Morris (Philip) & Co. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Shamokin Valley & Pottsville RR. (s.-a.)	87 1/4c	Feb. 1	Jan. 19
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 23	Sharp & Dohme, Inc., \$3 1/2 pref. A (quar.)	23c	Feb. 15	Jan. 25
Quarterly	\$1	June 1	May 24	Shawinigan Water & Power (quar.)	4c	Jan. 25	Jan. 5
Quarterly	\$1	Sept. 1	Aug. 23	Silbaik Premier Mines, Ltd.	25c	Jan. 30	Jan. 10
Quarterly	\$1	Dec. 1	Nov. 22	Skelly Oil Co.	\$1 1/4	Feb. 1	Jan. 15
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15	Preferred (quar.)	25c	Feb. 1	Jan. 22
National Battery	75c	Jan. 31	Jan. 25	Smith Agricultural Chemical Co.	\$1 1/2	Feb. 1	Jan. 22
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15	6% preferred (quar.)	20c	Feb. 1	Jan. 22
National City Bank (N. Y.) (s.-a.)	50c	Feb. 1	Jan. 13	Southern California Edison (quar.)	37 1/4c	Feb. 15	Jan. 20
National City Lines class A (quar.)	75c	Feb. 1	Jan. 13	Special	40c	Feb. 15	Jan. 20
\$3 preferred (quar.)	50c	Feb. 1	Jan. 15	Original preferred (special)	40c	Apr. 15	Mar. 20
National Distillers Corp. (quar.)	\$1 1/4	Feb. 1	Jan. 19	Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
National Lead Co. preferred B (quar.)	10c	Feb. 15	Feb. 1	Southern Indiana Gas & Electric Co.	1.2%	Feb. 1	Jan. 15
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb. 1	4.8% preferred (quar.)	15c	Feb. 1	Jan. 15
Extra	10c	Feb. 15	Feb. 1	Spiegel, Inc.	\$1 1/4	Mar. 15	Mar. 1
National Power & Light Co. \$6 pref. (quar.)	1 1/4	Feb. 1	Jan. 2	\$4 1/2 conv. preferred	20c	Jan. 20	Jan. 9
Neisner Bros., Inc. 4 1/4 % conv. pref.	1 1/8	Feb. 1	Jan. 15	Sports Products, Inc. (initial)	31 1/4c	Feb. 1	Jan. 15
Nevada-California Electric, preferred	75c	Feb. 1	Jan. 15	Squibb (E. R.) & Sons 1st preferred (quar.)	50c	Jan. 26	Jan. 16
New Process Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17	Standard Bank of South Africa, Ltd. (interim)	\$1 1/4	Feb. 1	Jan. 15
New York Air Brake	50c	Feb. 1	Jan. 12	Standard Brands \$4 1/2 pref. (quar.)	50c	Jan. 26	Feb. 16
New York Merchandise Co. (quar.)	15c	Feb. 1	Jan. 20	Standard Silica Corp.	10c	Feb. 15	Feb. 5
Newberry (J. J.) Realty 6 1/2 % pref. A (quar.)	\$1 1/4	Feb. 1	Jan. 16	Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
6% preferred B (quar.)	\$1 1/4	Feb. 1	Jan. 16	Stanley Works of New Britain pref. (quar.)	31 1/4c	Feb. 15	Feb. 3
Newberry (J. J.) Co., preferred A (quar.)	50c	Feb. 1	Jan. 15	Steel Co. of Canada, Ltd. (quar.)	43 1/4c	Feb. 1	Jan. 5
Newton Trust Co. (quar.)	50c	Feb. 1	Jan. 15	Steel Co. (Canada) (quar.)	43 1/4c	Feb. 1	Jan. 5
Niagara Hudson Power Corp., 5% 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15	Extra	43 1/4c	Feb. 1	Jan. 5
2nd 5% preferred series A & B (quar.)	\$1 1/4	Feb. 1	Jan. 15	Preferred (quar.)	5c	Feb. 1	Jan. 20
Norfolk & Western Ry., preferred (quar.)	1 1/8	Feb. 1	Jan. 15	Preferred	37 1/4c	Feb. 1	Jan. 20
North American Investors Corp., pref.	75c	Feb. 1	Jan. 15	Stix, Baer & Fuller Co.	25c	Jan. 26	Jan. 16
North American Oil Co. (quar.)	\$1 1/4	Feb. 1	Jan. 17	Sun Ray Drug Co.	20c	Jan. 25	Jan. 15
North Carolina RR, guaranteed (s.-a.)	60c	Feb. 1	Jan. 12	Preferred (quar.)	37 1/4c	Jan. 25	Jan. 15
Northern Ontario Power Co., Ltd. (quar.)	15c	Feb. 1	Jan. 20	Super Mold Corp. (Calif.) (quar.)	50c	Jan. 20	Jan. 9
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Tacony-Palmyra Bridge pref. (quar.)	\$1 1/4	Feb. 1	Dec. 18
Northern Railroad (N. H.) (quar.)	\$1 1/4	Jan. 20	Jan. 3	Taylor (Wm.) Corp. (irregular)	5c	Feb. 1	Jan. 15
Northern States Power (Dela.) 7% preferred.	1 1/3 1/4	Jan. 20	Dec. 30	Telautograph Corp.	31 1/4c	Feb. 1	Jan. 16
6% preferred	50c	Feb. 1	Jan. 20	Texas Power & Light 7% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
Northwest Engineering	1 1/8	Feb. 1	Jan. 15	36 preferred (quar.)	90c	Feb. 15	Jan. 31
Norwalk Tire & Rubber, pref. (quar.)	87 1/4c	Apr. 1	Mar. 20	Thatcher Mfg. Co. pref. (quar.)	5c	Jan. 20	Dec. 30
Nunn-Bush Shoe Co.	25c	Jan. 30	Jan. 15	Tivoli Brewing (quar.)	37 1/4c	Feb. 1	Jan. 20
5% preferred (quar.)	\$1 1/4	Jan. 30	Jan. 15	Tobacco Securities Trust Co., Ltd.	11 1/2%	Feb. 9	Jan. 20
Oahu Railway & Land Co. (monthly)	10c	Feb. 15	Feb. 12	Ordinary capital (final)	4.57 1/4%	Feb. 9	Jan. 20
Monthly	30c	Feb. 15	Feb. 5	Deferred capital (first and final)	Less tax		
Occidental Insurance Co.	50c	Feb. 1	Jan. 20	Toburn Gold Mines Ltd.	2c	Feb. 22	Jan. 4
Ohio Casualty Insurance (s.-a.)	50c	Feb. 1	Jan. 20	Extra	2c	Feb. 22	Jan. 4
Extra	50c	Feb. 1	Jan. 20	Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
Ohio Public Service 5 1/2 % pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15	6% preferred (monthly)	50c	Feb. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15	5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15	Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 19
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15	Transamerica Corp.	25c	Jan. 31	Jan. 15
Old Colony Investment Trust	25c	Jan. 24	Jan. 8	Triumph Explosives (quar.)	2 1/4c	Feb. 1	Jan. 22
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20	Extra	3 1/4c	Mar. 15	Mar. 5
Onomea sugar Co.	10c	Jan. 20	Jan. 10	Truax-Traer Coal 6% preferred (quar.)	3 1/4c	Feb. 1	Jan. 19
Outboard, Marine & Mfg. Co.	40c	Feb. 9	Jan. 25	5 1/2 % preferred (quar.)	20c	Feb. 1	Jan. 16
Outlet Co. (quar.)	75c	Jan. 25	Jan. 22	Tung-Sol Lamp Works, preferred (quar.)	50c	Feb. 1	Mar. 10*
Extra	50c	Jan. 25	Jan. 22	208 So. La Salle Street Corp. (quar.)	\$1 1/4	Feb. 15	Jan. 31
1st preferred (quar.)	\$1 1/4	Jan. 25	Jan. 22	Union Electric Co. (Missouri), pref. (quar.)	25c	Feb. 10	Jan. 17
2nd preferred (quar.)	50c	Jan. 25	Jan. 22	Union Oil Co. of Calif.	\$1 1/4	Feb. 1	Jan. 17
Pacific Finance Corp. preferred A (quar.)	20c	Feb. 1	Jan. 15	United Biscuit Co. of America pref. (quar.)	15c	Apr. 15	Mar. 31
Preferred C (quar.)	16 1/4c	Feb. 1	Jan. 15	United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
5% preferred (quar.)	16 1/4c	Feb. 1	Jan. 15	Quarterly	15c	Oct. 15	Sept. 30
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20	United Corp., \$3 preference (quar.)	75c	Jan. 24	Jan. 8
Pacific Public Service 1st preferred (quar.)	32 1/4c	Feb. 1	Jan. 15	United Light & Railways Co. (Del.)	58 1-3c	Feb. 1	Jan. 15
Paterson & Hudson River RR	50c	Feb. 1	Jan. 15	7% prior preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
Pearson Co., Inc. 5% pref. A (quar.)	1 1/4c	Feb. 1	Jan. 15	7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
Pemigewasset Valley R.R. (s.-a.)	75c	Feb. 15	Jan. 20	7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Peninsular Telephone pref. A (quar.)	32 1/4c	Feb. 1	Jan. 15	6.36% prior preferred (monthly)	53c	Feb. 1	Feb. 15
Penmans Ltd. (quar.)	50c	Feb. 1	Jan. 15	6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
Preferred (quar.)	35c	Feb. 15	Feb. 5	6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
Penn Traffic Co. (s.-a.)	75c	Feb. 15	Feb. 5	6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
Pennsylvania Power Co. (quar.)	50c	Feb. 1	Jan. 15	6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
Peoples National Bank (Brooklyn) (stock div.)	5.042 1/2	Feb. 1	Jan. 9	United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
Semi-annual	75c	Feb. 1	Jan. 9	United States Hoffman Machine	68 1/4c	Feb. 1	Jan. 19
Perior Bureau Valley RR. Co. (s.-a.)	75c	Feb. 1	Jan. 9	5 1/2 convertible preferred (quar.)	2c	Mar. 15	Mar. 5
Pharis Tire & Rubber	75c	Feb. 1	Jan. 9	Quarterly	2c	June 15	Sept. 5
Philadelphia Co.	15c	Mar. 20	Mar. 5	Quarterly	2c	Dec. 15	Dec. 5
Philadelphia Electric, \$5 pref. (quar.)	25c	Jan. 25	Dec. 30	Quarterly	2c	July 15	July 5
Pick (Albert) Co., Inc. (year-end)	\$1 1/4	Feb. 1	Jan. 10	United States Sugar pref. (quar.)	\$1 1/4	Apr. 15	Apr. 5
Piedmont & Northern Ry. (quar.)	15c	Feb. 10	Jan. 20	Preferred (quar.)	\$1 1/4	July 15	July 5
Pilot Full Fashion Mills, Inc. 6% cumu. pref.	50c	Jan. 20	Jan. 5	United Stock & Bond Corp. (s.-a.)	40c	Feb. 1	Jan. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	65c	Apr. 1	Mar. 15	Universal Leaf Tobacco (quar.)	\$1	Feb. 1	Jan. 17
Pittsburgh Clin. Chic. & St. Louis RR.	75c	Apr. 1	Mar. 15	Upper Michigan Power & Light 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 29
Pittsburgh Coke & Iron Co. \$5 pref. (quar.)	\$2 1/2	Jan. 20	Jan. 10	Ventures, Ltd.	5c	Mar. 30	Mar. 14
See General Corporation and Investment News section of Jan. 6, 1940 issue.	\$1 1/4	Mar. 1	Feb. 19	Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 30	Vertientes-Camaguey Sugar	10c	Feb. 1	Jan. 15
Portland Ry. (semi-ann.)	\$2 1/2	Feb. 1	Jan. 20	Virginia Ry. Co. 6% preferred (quar.)	37 1/4c	Feb. 1	Jan. 20
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5	6% preferred (quar.)	37 1/4c	Mar. 1	Apr. 20
6% preferred	\$1 1/4	Feb. 1	Jan. 5	6% preferred (quar.)	37 1/4c	Aug. 1	July 20
Potomac Electric Power 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Vulcan Detinning (quar.)	\$1 1/4	Mar. 20	Mar. 11
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Quarterly	\$1 1/4	June 20	June 10
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25	Quarterly	\$1 1/4	Sept. 20	Sept. 10
Extra	25c	Feb. 15	Jan. 2				

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 17, 1940, in comparison with the previous week and the corresponding date last year:

	Jan. 17, 1940	Jan. 10, 1940	Jan. 18, 1939
ASSETS			
Gold certificates on hand and due from			
United States Treasury.....	7,543,917,000	7,383,927,000	5,495,331,000
Redemption fund—F. R. notes.....	1,327,000	1,619,000	1,775,000
Other cash.....	89,040,000	86,987,000	124,977,000
Total reserves.....	7,634,284,000	7,472,533,000	5,622,083,000
Bills discounted:			
Secured by U. S. Govt. obligations			
direct and guaranteed.....	200,000	135,000	938,000
Other bills discounted.....	2,224,000	2,228,000	319,000
Total bills discounted.....	2,424,000	2,363,000	1,257,000
Bills bought in open market.....			220,000
Industrial advances.....	2,041,000	2,041,000	3,859,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	408,181,000	408,181,000	237,660,000
Notes.....	344,156,000	344,156,000	341,961,000
Bills.....			145,042,000
Total U. S. Govt. securities, direct and guaranteed.....	752,337,000	752,337,000	724,663,000
Total bills and securities.....	756,802,000	756,741,000	729,999,000
Due from foreign banks.....	17,000	17,000	58,000
Federal Reserve notes of other banks.....	4,266,000	4,639,000	8,556,000
Uncollected items.....	185,131,000	145,034,000	170,827,000
Bank premises.....	9,895,000	9,895,000	9,038,000
Other assets.....	17,520,000	17,336,000	13,093,000
Total assets.....	8,607,915,000	8,406,245,000	6,553,654,000
LIABILITIES			
F. R. notes in actual circulation.....	1,237,186,000	1,241,394,000	987,760,000
Deposits—Member bank reserve accts.	6,571,632,000	6,436,686,000	4,873,241,000
U. S. Treasurer—General account.....	180,325,000	149,824,000	133,071,000
Foreign bank.....	136,530,000	138,725,000	57,654,000
Other deposits.....	197,549,000	179,005,000	216,812,000
Total deposits.....	7,086,036,000	6,904,240,000	5,280,778,000
Deferred availability items.....	163,171,000	138,967,000	165,342,000
Other liabilities, incl. accrued dividends.....	255,000	455,000	572,000
Total liabilities.....	8,486,648,000	8,285,056,000	6,434,452,000
CAPITAL ACCOUNTS			
Capital paid in.....	51,147,000	51,141,000	51,079,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	9,685,000	9,613,000	8,203,000
Total liabilities and capital accounts.....	8,607,915,000	8,406,245,000	6,553,654,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	91.7%	91.7%	89.7%
Commitments to make industrial advances.....	1,789,000	1,793,000	2,605,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 10, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	23,131	1,178	9,565	1,166	1,905	716	634	3,342	716	405	683	547	2,274
Loans—total.....	8,646	604	3,387	427	670	261	319	904	338	191	297	283	965
Commercial, indus. and agricul. loans.....	4,363	290	1,807	197	252	114	176	527	202	100	182	188	328
Open market paper.....	314	64	117	23	8	16	4	33	8	3	17	2	19
Loans to brokers and dealers in securi-	669	22	526	24	21	3	5	43	5	1	4	3	12
Other loans for purchasing or carrying													
securities.....	501	20	231	32	25	15	11	75	12	8	10	14	48
Real estate loans.....	1,187	81	199	56	172	40	31	112	52	10	27	22	385
Loans to banks.....	51	1	44	1	2	—	1	—	2	—	—	—	—
Other loans.....	1,561	126	463	94	190	73	91	114	57	69	57	54	173
Treasury bills.....	649	10	294	—	11	2	291	3	—	16	15	7	—
Treasury notes.....	1,767	44	746	33	188	163	30	311	46	29	67	44	66
United States bonds.....	6,361	347	2,517	337	633	170	114	1,038	154	119	104	94	734
Obligations guar. by U. S. Govt.....	2,400	55	1,294	100	120	58	70	307	71	22	61	54	188
Other securities.....	3,308	118	1,327	269	283	64	99	491	104	44	138	57	314
Reserve with Federal Reserve Bank.....	9,923	483	5,902	458	545	190	124	1,214	208	99	194	139	367
Cash in vault.....	509	145	101	21	49	24	15	80	13	8	17	12	24
Balances with domestic banks.....	3,036	168	205	220	340	193	199	559	190	119	306	262	275
Other assets—net.....	1,211	80	442	101	98	39	45	76	22	15	21	29	243
LIABILITIES													
Demand deposits—adjusted.....	18,823	1,185	9,048	966	1,322	495	396	2,604	478	302	527	460	1,040
Time deposits.....	5,274	234	1,027	281	736	198	186	943	190	119	146	137	1,077
United States Government deposits.....	583	15	70	54	48	32	44	134	18	3	24	33	108
Inter-bank deposits:													
Domestic banks.....	7,986	335	3,499	422	441	308	289	1,177	364	155	418	270	308
Foreign banks.....	731	20	671	5	1	1	9	—	—	1	—	—	22
Borrowings.....	698	22	293	17	13	32	8	18	5	7	3	3	277
Other liabilities.....	3,715	243	1,607	221	376	96	93	386	94	59	103	86	351
Capital accounts.....													

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JAN. 18, 1940.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	6,000,000	13,931,000	204,902,000	15,453,000
Bank of Manhattan Co.....	20,000,000	26,512,700	512,474,000	46,395,000
National City Bank.....	77,500,000	67,518,600	121,122,175,000	166,418,000
Chem Bank & Trust Co.....	20,000,000	56,744,100	666,981,000	5,195,000
Guaranty Trust Co.....	90,000,000	184,702,000	62,021,084,000	76,497,000
Manufacturers Trust Co.....	41,117,000	40,151,100	625,517,000	99,157,000
Cent Hanover Bk&Tr Co.....	21,000,000	72,745,600	1,010,104,000	53,801,000
Corn Exch Bank Tr Co.....	15,000,000	19,065,100	295,169,000	28,268,000
First National Bank.....	10,000,000	109,480,000	626,148,000	2,272,000
Irving Trust Co.....	50,000,000	53,188,800	631,548,000	5,958,000
Continental Bk & Tr Co.....	4,000,000	4,409,900	62,676,000	1,361,000
Chase National Bank.....	100,270,000	133,291,800	2,678,756,000	34,407,000
Fifth Avenue Bank.....	500,000	3,922,200	54,921,000	4,243,000
Bankers Trust Co.....	25,000,000			

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 18, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 17, 1940

Three Ciphers (000) Omitted	Jan. 17, 1940	Jan. 10, 1940	Jan. 3, 1940	Dec. 27, 1939	Dec. 20 1939	Dec. 13, 1939	Dec. 6, 1939	Nov. 29, 1939	Nov. 22, 1939	Jan. 18, 1939
ASSETS										
Gold cts. on hand and due from U. S. Treas. x.	15,433,121	15,384,025	15,304,121	15,173,794	15,134,619	15,024,619	14,986,122	14,966,121	14,871,655	11,896,274
Redemption fund (Federal Reserve notes)-----	9,385	9,903	9,903	9,903	9,973	10,413	9,866	9,866	9,414	9,193
Other cash *-----	386,451	370,419	315,569	269,328	254,429	302,708	302,947	320,766	330,931	435,230
Total reserves-----	15,828,957	15,764,347	15,620,593	15,453,025	15,399,021	15,337,740	15,298,935	15,296,753	15,212,000	12,340,697
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed-----	593	606	623	1,515	1,677	1,565	1,657	1,817	1,540	2,255
Other bills discounted-----	6,303	6,236	6,185	6,536	6,787	6,487	6,419	6,209	6,448	2,106
Total bills discounted-----	6,896	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	4,361
Bills bought in open market-----	10,893	10,843	10,883	11,113	11,139	11,143	11,387	11,393	11,568	556
Industrial advances-----										15,390
United States Government securities, direct and guaranteed:										
Bonds-----	1,344,045	1,344,045	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	840,893
Notes-----	1,133,225	1,133,225	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,209,931
Bills-----								35,425	76,705	513,191
Total U. S. Govt. securities, direct and guaranteed-----	2,477,270	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,564,015
Other securities-----										
Foreign loans on gold-----										
Total bills and securities-----	2,495,059	2,494,955	2,501,961	2,508,586	2,516,025	2,531,337	2,531,635	2,571,516	2,612,033	2,584,322
Gold held abroad-----										
Due from foreign banks-----	47	47	47	47	47	47	47	47	47	166
Federal Reserve notes of other banks-----	27,895	30,623	29,790	28,164	25,916	23,699	21,614	20,728	21,446	31,089
Uncollected items-----	731,253	618,796	841,095	787,478	1877,902	774,113	1656,491	678,043	692,318	660,761
Bank premises-----	41,736	41,735	41,736	42,164	42,185	41,975	41,975	42,016	42,051	42,925
Other assets-----	59,877	59,104	58,293	59,404	59,644	76,430	71,965	71,470	70,396	47,349
Total assets-----	19,184,824	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	15,707,309
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,849,757	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,338,417
Deposits—Member banks' reserve account-----	12,019,594	11,829,930	11,720,622	11,493,118	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	9,130,499
United States Treasurer—General account-----	574,794	655,434	651,075	646,014	693,565	752,580	346,191	440,949	465,987	799,950
Foreign banks-----	395,767	409,375	402,425	407,840	412,759	375,090	398,444	407,274	403,249	158,713
Other deposits-----	282,519	267,376	251,072	269,961	351,923	343,578	386,416	368,357	323,255	275,936
Total deposits-----	13,272,674	13,162,115	13,025,194	12,816,933	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	10,365,008
Deferred availability items-----	711,207	609,799	779,077	727,960	748,900	762,047	620,184	644,310	660,081	657,676
Other liabilities, incl. accrued dividends-----	1,498	1,518	1,332	5,575	5,260	9,237	6,124	5,980	4,848	2,208
Total liabilities-----	18,835,136	18,659,661	18,753,366	18,528,122	18,570,421	18,435,573	18,273,376	18,331,911	18,302,561	15,363,309
CAPITAL ACCOUNTS										
Capital paid in-----	135,936	136,041	135,889	135,494	135,434	135,361	135,251	134,935	134,919	134,818
Surplus (Section 7)-----	151,720	151,720	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b)-----	26,839	26,839	26,839	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts-----	35,193	35,346	34,701	38,926	38,469	38,021	37,619	37,311	37,295	32,766
Total liabilities and capital accounts-----	19,184,824	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	15,707,309
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	87.3%	87.3%	87.0%	86.8%	86.4%	86.8%	86.7%	86.5%	86.2%	83.9%
Commitments to make industrial advances-----	8,294	8,403	8,454	9,220	9,274	9,348	9,492	9,643	9,800	13,131
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted-----	821	796	743	1,807	2,048	2,375	5,133	3,275	1,853	3,359
16-30 days bills discounted-----	135	205	145	230	169	131	158	2,088	3,493	132
31-60 days bills discounted-----	5,199	1,563	1,703	1,598	605	266	255	220	202	259
61-90 days bills discounted-----	376	3,814	3,741	3,787	4,550	3,323	1,710	1,706	173	262
Over 90 days bills discounted-----	365	464	476	629	1,092	1,957	820	737	2,267	349
Total bills discounted-----	6,896	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	4,361
1-15 days bills bought in open market-----										262
16-30 days bills bought in open market-----										23
31-60 days bills bought in open market-----										271
61-90 days bills bought in open market-----										---
Over 90 days bills bought in open market-----										---
Total bills bought in open market-----										556
1-15 days industrial advances-----	1,470	1,407	1,471	2,043	2,136	1,551	1,532	1,282	1,502	2,282
16-30 days industrial advances-----	105	154	164	190	209	734	964	469	301	116
31-60 days industrial advances-----	283	205	187	205	274	395	357	956	1,166	395
61-90 days industrial advances-----	500	522	511	266	271	280	347	442	353	567
Over 90 days industrial advances-----	8,535	8,555	8,550	8,409	8,249	8,183	8,187	8,244	8,246	12,030
Total industrial advances-----										556
U. S. Govt. securities, direct and guaranteed:										
1-15 days-----								35,425	76,705	74,848
16-30 days-----										111,390
31-60 days-----										176,733
61-90 days-----					161,705					123,720
Over 90 days-----										12,030
Total U. S. Government securities, direct and guaranteed-----	2,477,270	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,564,015
Total other securities-----										556
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent-----	5,204,261	5,227,565	5,268,551	5,282,206	5,259,180	5,203,595	5,176,588	5,122,948	5,100,435	4,702,829
Held by Federal Reserve Bank-----	354,504	341,336	320,788	304,552	279,330	298,162	277,088	277,656	274,482	364,415

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

*WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 17, 1940

<i>Three Ciphers (000) Omitted</i> Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	15,433,121	866,224	7,543,917	843,954	984,788	403,153	296,545	2,443,475	402,605	244,866	344,000	230,658	828,936
Redemption fund—Fed. Res. notes.....	9,385	857	1,327	949	740	1,209	703	519	753	209	460	353	1,306
Other cash *.....	386,451	36,418	89,040	31,531	26,181	25,001	21,506	51,960	18,712	9,788	19,652	16,435	40,227
Total reserves.....	15,828,957	903,499	7,634,284	876,434	1,011,709	429,363	318,754	2,495,954	422,070	254,863	364,112	247,446	870,469
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	593	25	200	105	113	31	10	—	—	40	45	4	20
Other bills discounted.....	6,303	—	2,224	550	542	296	230	638	236	199	872	150	366
Total bills discounted.....	6,896	25	2,424	655	655	327	240	638	236	239	917	154	386
Industrial advances.....	10,893	1,342	2,041	3,123	303	942	693	331	11	732	168	487	720
U. S. Govt. securities, direct & guar.: Bonds.....	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes.....	1,133,225	81,047	344,156	92,934	115,551	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed.....	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities.....	2,495,059	178,537	756,802	206,933	253,623	126,851	101,373	267,989	111,338	74,275	117,013	95,004	205,321
Due from foreign banks.....	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks.....	27,895	894	4,266	1,128	1,982	3,889	2,646	3,446	1,669	1,940	1,699	649	3,687
Uncollected items.....	731,253	74,935	185,131	53,052	87,664	57,735	28,940	99,763	30,972	17,328	30,750	28,666	36,317
Bank premises.....	41,736	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,243	1,396	3,093	1,175	2,956
Other assets.....	59,877	3,961	17,519	4,961	6,638	3,569	2,429	6,113	2,537	1,820	2,700	2,343	5,287
Total assets.....	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
LIABILITIES													
F. R. notes in actual circulation.....	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	130,245	180,675	81,078	378,366
Deposits:													
Member bank reserve account.....	12,019,594	600,701	6,571,632	634,498	692,170	293,857	213,022	1,461,293	295,298	152,630	268,693	219,604	616,196
U. S. Treasurer—General account.....	574,794	31,056	180,325	27,909	58,465	19,556	22,474	132,802	22,148	20,174	17,350	20,221	22,314
Foreign bank.....	395,767	29,477	136,530	39,283	37,278	17,236	14,029	48,101	12,025	8,819	11,624	12,025	29,340
Other deposits.....	282,519	7,340	197,549	17,247	8,398	2,234	6,429	4,085	7,617	6,429	1,068	3,557	20,566
Total deposits.....	13,272,674	668,574	7,086,036	718,937	796,311	332,883	255,954	1,646,281	337,088	188,052	298,735	255,407	688,416
Deferred availability items.....	711,207	71,779	163,171	51,938	84,666	55,846	28,248	118,872	32,224	15,133	29,567	27,597	32,166
Other liabilities, incl. accrued divs.....	1,498	200	255	226	223	21	29	233	26	98	95	59	33
Total liabilities.....	18,835,136	1,140,423	8,486,648	1,114,534	1,334,324	608,832	443,457	2,832,127	560,069	342,528	509,072	364,141	1,098,981
CAPITAL ACCOUNTS													
Capital paid in.....	135,936	9,406	51,147	11,911	13,964	5,191	4,651	13,540	4,087	2,948	4,352	4,081	10,658
Surplus (Section 7).....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b).....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts.....	35,193	1,610	9,685	2,050	3,549	1,438	1,632	6,741	1,427	1,993	1,189	1,822	2,057
Total liabilities and capital accounts.....	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
Commitments to make indus. advs.....	8,294	405	1,789	343	1,067	742	771	20	152	63	525	—	3,111

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

<i>Three Ciphers (000) Omitted</i> Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank.....	5,204,261	426,785	1,335,510	365,156	483,750	236,976	174,046	1,114,474	203,116	145,726	190,259	89,946	438,517
In actual circulation.....	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	130,245	180,675	81,078	378,366
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	5,329,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Eligible paper.....	1,423	25	280	113	—	112	—	—	35	94	764	—	—
Total collateral.....	5,330,423	440,025	1,355,280	375,113	491,000	250,112	180,000	1,130,000	209,035	147,594	195,764	92,500	464,000

United States Treasury Bills—Friday, Jan. 19

Rates quoted are for discount at purchase.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 24 1940	0.05%	—	—	Mar. 13 1940	0.05%	—	—
Jan. 31 1940	0.05%	—	—	Mar. 20 1940	0.05%	—	—
Feb. 7 1940	0.05%	—	—	Mar. 27 1940	0.05%	—	—
Feb. 14 1940	0.05%	—	—	April 3 1940	0.05%	—	—
Feb. 21 1940	0.05%	—	—	April 10 1940	0.05%	—	—
Feb. 28 1940	0.05%	—	—	April 17 1940	0.05%	—	—
Mar. 6 1940	0.05%	—	—	—	—	—	—

Quotations for United States Treasury Notes—Friday, Jan. 19

Figures after decimal point represent one or more 32ds of a point.

Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18
Per Cent of Par				
125	125	124	124	125</td

Jan. 20, 1940

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury		High	120.15	120.10	---	120.13	---	120.16	High	106.22	106.10	106.4	106.4	106.4	106.14
4½%, 1947-52		Low	120.15	120.10	---	120.12	---	120.16	Low	106.21	106.5	105.29	105.29	106.1	106.8
		Close	120.15	120.10	---	120.13	---	120.16	Close	106.21	106.5	105.29	106.1	106.4	106.13
Total sales in \$1,000 units	2	↑10			2	20			Total sales in \$1,000 units	30	21	66	53	9	4
4%, 1944-54		High	114.22	114.20	114.22	114.21	---		High	108.25	108.18	---	---	---	---
		Low	114.22	114.20	114.22	114.21	---		Low	108.25	108.18	---	---	---	---
		Close	114.22	114.20	114.22	114.21	---		Close	108.25	108.18	---	---	---	---
Total sales in \$1,000 units	5	1	1	1	2			Total sales in \$1,000 units	1	1	---	---	---	---	
3½%, 1946-56		High	114.27	114.23	114.23	114.22	114.22		High	105.26	105.17	105.14	105.12	105.17	
		Low	114.26	114.23	114.23	114.22	114.22		Low	105.26	105.17	105.7	105.11	105.17	
		Close	114.27	114.23	114.23	114.22	114.22		Close	105.26	105.17	105.7	105.12	105.17	
Total sales in \$1,000 units	3		38		4			Total sales in \$1,000 units	6	*2	99	12	4		
3½%, 1940-43		High	102.8	102.8	102.8	102.8	102.8		High	105.28	105.13	105.16	105.17	105.22	
		Low	102.8	102.8	102.8	102.8	102.8		Low	105.28	105.13	105.12	105.17	105.16	
		Close	102.8	102.8	102.8	102.8	102.8		Close	105.28	105.13	105.13	105.17	105.22	
Total sales in \$1,000 units								Total sales in \$1,000 units	3		5	10	5	5	
3½%, 1941-43		High	104.19	104.14	104.13	104.19	104.13		High	103	102.25	102.28	102.28	103.5	
		Low	104.19	104.14	104.13	104.19	104.13		Low	103	102.21	102.24	102.24	103.5	
		Close	104.19	104.13	104.13	104.19	104.13		Close	103	102.21	102.26	102.26	103.5	
Total sales in \$1,000 units	11	2						Total sales in \$1,000 units	5	7	27	4			
3½%, 1943-47		High	109.22	109.21	109.21	109.21	109.21		High	104.19	104.19	104.19	104.18	104.18	
		Low	109.22	109.21	109.21	109.21	109.21		Low	104.19	104.19	104.19	104.18	104.18	
		Close	109.22	109.21	109.21	109.21	109.21		Close	104.19	104.19	104.19	104.18	104.18	
Total sales in \$1,000 units	1		5					Total sales in \$1,000 units	5	5	25				
3½%, 1941		High	102.8	102.8	102.8	102.8	102.8		High	103.12	103	102.30	103.2		
		Low	102.8	102.8	102.8	102.8	102.8		Low	102.31	102.23	102.30	103.1		
		Close	102.8	102.8	102.8	102.8	102.8		Close	102.31	102.23	102.30	103.2		
Total sales in \$1,000 units								Total sales in \$1,000 units	9	22	20	3			
3½%, 1944-46		High	110	110	109.29	109.30	109.30	110	High	108.13	108.13	108.13	108.13		
		Low	110	110	109.29	109.30	109.29	109.30	Low	108.13	108.13	108.13	108.13		
		Close	110	110	109.30	109.29	109.30	109.30	Close	108.13	108.13	108.13	108.13		
Total sales in \$1,000 units	18	9	6	4	2	9		Total sales in \$1,000 units	1	1	4	2	1		
3½%, 1944-46		High	110.13	110.11	110.10	110.13	110.10		High	108.6	108	108	108.4	108.10	
		Low	110.13	110.11	110.10	110.11	110.10		Low	108.6	108	108	108.4	108.7	
		Close	110.13	110.11	110.10	110.11	110.10		Close	108.6	108	108	107.4	108.10	
Total sales in \$1,000 units	1	2	30	2	1			Total sales in \$1,000 units	1	1	3	3	3		
3½%, 1946-49		High	111.16	111.7	111.7	111.7	111.7		High	104.17	104.17	104.17	104.18	105.7	
		Low	111.16	111.7	111.7	111.7	111.7		Low	104.17	104.17	104.17	104.18	105.7	
		Close	111.16	111.7	111.7	111.7	111.7		Close	104.17	104.17	104.17	104.18	105.7	
Total sales in \$1,000 units	1	3	%	%	%			Total sales in \$1,000 units	10		*1	*1	*2		
3½%, 1949-52		High	110.1	110.1	110.1	110.1	110.1		High	101.16	101.10	101.12	101.12		
		Low	110.1	110.1	110.1	110.1	110.1		Low	101.16	101.10	101.12	101.12		
		Close	110.1	110.1	110.1	110.1	110.1		Close	101.16	101.10	101.12	101.12		
Total sales in \$1,000 units								Total sales in \$1,000 units	1	2	1	1			
3½%, 1946-48		High	110.20	110.14	110.20	110.20	110.20		High	107.27	107.30	107.29	107.30		
		Low	110.14	110.14	110.20	110.11	107.11		Low	107.27	107.30	107.29	107.30		
		Close	110.14	110.14	110.20	110.11	107.11		Close	107.27	107.30	107.29	107.30		
Total sales in \$1,000 units	2	5	4	4	4	5		Total sales in \$1,000 units	1	1	4	2	1		
3½%, 1944-46		High	110.1	110.1	110.1	110.1	110.1		High	104.17	104.17	104.17	104.18		
		Low	109.1	109.1	109.1	109.1	109.1		Low	104.17	104.17	104.17	104.18		
		Close	109.1	109.1	109.1	109.1	109.1		Close	104.17	104.17	104.17	104.18		
Total sales in \$1,000 units	11		1					Total sales in \$1,000 units	10		*1	*1	*2		
3½%, 1955-60		High	108.5	107.25	107.14	107.18	107.13	107.22	High	104.17	104.17	104.17	104.18		
		Low	108.5	107.20	107.11	107.11	107.11	107.16	Low	104.17	104.17	104.17	104.18		
		Close	108.5	107.21	107.11	107.15	107.13	107.22	Close	104.17	104.17	104.17	104.18		
Total sales in \$1,000 units	1	65	71	7	7	26		Total sales in \$1,000 units	1	1	4	2	1		
3½%, 1945-47		High	109.1	109.2	109.2	109.2	109.7		High	104.17	104.17	104.17	104.18		
		Low	109.1	109.2	109.2	109.2	109.4		Low	104.17	104.17	104.17	104.18		
		Close	109.1	109.2	109.2	109.2	109.7		Close	104.17	104.17	104.17	104.18		
Total sales in \$1,000 units	9							Total sales in \$1,000 units	10						
3½%, 1948-51		High	106.10	106.12	106.12	106.12	106.12		High	101.16	101.10	101.12	101.12		
		Low	106.10	106.12	106.12	106.12	106.12		Low	101.16	101.10	101.12	101.12		
		Close	106.10	106.12	106.12	106.12	106.12		Close	101.16	101.10				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
51 ₄	51 ₄	51 ₄	51 ₄	51 ₄	51 ₄	500
40 ₁₂	41 ₂	38 ₈	39 ₄	39 ₄	40	2,200
*131 ₄	138	*131 ₄	138	*131 ₄	138	13
114 ₄	114 ₄	113 ₄	114 ₄	112 ₄	113 ₄	114 ₄
175 ₂	175	175	176 ₂	175	175	176 ₂
27	27 ₈	24 ₄	26 ₂	27	26 ₄	26 ₇
46	46	45	45	46	45	43 ₈
21	21 ₈	21	21 ₄	21 ₄	20 ₈	21 ₂
*108 ₄	113 ₈	*108 ₄	113 ₈	*108 ₄	113 ₈	*108 ₄
*128 ₄	133	133	128	133	133	128
*10	15	*10	15	*10	15	*10
*61 ₄	67 ₈	61 ₂	61 ₄	67 ₈	61 ₂	64 ₂
64 ₄	64 ₄	64 ₄	64 ₄	67 ₈	64 ₄	64 ₄
113 ₄	113 ₄	111 ₂	111 ₂	111 ₂	111 ₂	111 ₂
*81 ₈	83	*82 ₈	83	*82 ₈	87	82 ₈
24 ₄	24 ₄	28 ₈	28 ₈	25 ₈	21 ₂	21 ₂
*51 ₈	55 ₈	*51 ₈	55 ₈	*51 ₈	55 ₈	*51 ₈
2	2	17 ₈	2	17 ₈	2	17 ₈
23 ₄	24 ₄	23	24	23 ₄	24	25
61 ₈	61 ₈	64 ₄	64 ₄	61 ₂	63 ₈	65 ₈
*20 ₄	20	20 ₂	20 ₄	20 ₄	21 ₄	21 ₂
31 ₂	32	30 ₈	31 ₈	31	32	31 ₂
51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂
*34	36	*33 ₄	36	*34	36	35
56 ₄	56 ₄	56 ₂	57 ₂	58	58 ₄	58 ₄
24 ₄	24 ₄	3	27 ₈	27 ₈	27 ₈	27 ₈
*27	27 ₂	26 ₂	27 ₂	27 ₂	*26 ₄	27 ₄
51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂
404	404	404	404	*40 ₂	41	*40 ₂
19	19 ₈	18 ₈	19 ₂	20	19	19 ₂
54 ₂	54 ₂	53 ₈	54 ₄	53 ₇	54 ₂	54 ₂
134 ₄	137 ₈	131 ₂	14	137 ₈	133 ₄	134 ₄
3	3	*27 ₈	31 ₈	31 ₈	*3	31 ₈
23	23	23 ₈	22 ₈	22 ₈	22 ₈	22 ₈
*115	120	*115	120	*115	120	*115
*25	25	25	*24 ₂	25	24 ₄	*24
41 ₄	43	4	41 ₄	43	42	41 ₄
57 ₄	57 ₄	57	57 ₄	58 ₄	59 ₂	60
48	49 ₄	48	48 ₄	49	49 ₈	50
91 ₂	91 ₄	91 ₂	91 ₂	91 ₂	91 ₂	91 ₂
*155	160	*155	160	*155	160	*155
151 ₄	151 ₂	15 ₈	15 ₂	15 ₂	15 ₄	15 ₄
67 ₄	67 ₄	*65 ₂	67	67	65 ₂	66 ₄
114 ₄	114 ₄	114 ₂	115 ₈	*115 ₈	114 ₄	*115 ₈
*94 ₂	97 ₈	97 ₂	91 ₂	91 ₂	95 ₈	95 ₈
*30	32 ₂	31 ₂	31 ₂	30 ₂	30	30 ₂
47 ₂	47 ₈	46 ₈	47 ₂	47 ₂	47 ₈	47 ₂
*145 ₂	147	145 ₂	145 ₂	*145 ₂	*145 ₂	*145 ₂
*67 ₂	68 ₂	68 ₂	68 ₂	68 ₂	*67 ₂	69
*147	150	*148	150	*148	150	149
27 ₈	28 ₈	27 ₂	28 ₄	27 ₈	28	26 ₈
12 ₈	12 ₈	12 ₄	12 ₂	12 ₄	12 ₄	12 ₈
16	16	*15 ₂	17	*15 ₂	17	15 ₂
19 ₈	19 ₂	19	19	19 ₂	19 ₂	19 ₂
*85	87 ₂	87 ₂	*85	88 ₂	87	86 ₂
*16	16 ₄	*15 ₄	16 ₂	16	15 ₄	16 ₂
168 ₈	169 ₂	168 ₂	169 ₂	170 ₄	170 ₂	171 ₈
86	86	85 ₂	85 ₂	86 ₄	87	87 ₂
87 ₄	87 ₂	87 ₄	87	87 ₄	87 ₈	88 ₂
*148 ₂	150	*148 ₂	149 ₂	*148 ₂	149 ₂	*149 ₂
5	5 ₈	5 ₈	5 ₄	5 ₄	5 ₄	5 ₄
104 ₂	11 ₈	10 ₈	11 ₈	10 ₈	11 ₈	10 ₈
98 ₈	96 ₈	96 ₈	99	*96	99	98 ₈
88 ₂	88 ₂	81 ₂	81 ₂	81 ₂	81 ₂	81 ₂
44	46 ₄	45 ₂	46 ₂	46 ₄	47	46 ₂
61 ₄	63 ₈	61 ₈	61 ₈	61 ₈	61 ₈	61 ₈
*38 ₂	43	*38 ₂	42 ₂	*38 ₂	43	*39
27 ₈	28	27 ₈	27 ₈	27 ₈	27 ₈	27 ₈
*36	39 ₂	36	39 ₈	*36	37	36
*20 ₂	21	20 ₂	20 ₄	*20 ₂	21	*20 ₂
*113 ₄	114 ₄	*112 ₄	114 ₄	*113 ₄	114 ₄	*113 ₄
*11	11 ₂	11 ₂	11 ₂	11	11 ₂	11 ₂
*25 ₂	31 ₂	31 ₂	31 ₂	*21 ₂	31 ₂	31 ₂
*107 ₂	108 ₂	*106 ₂	107 ₂	107 ₄	107 ₂	107 ₂
51 ₂	58 ₈	51 ₂	58 ₈	51 ₂	58 ₈	51 ₂
*48	49	49	*48 ₄	49	48 ₄	48
*53	65	*55 ₈	60	*55	60	*53
37 ₄	38 ₄	37	37 ₈	38 ₄	38	38 ₈
10 ₈	10 ₈	10 ₈	*91 ₄	10 ₄	10	10
81 ₄	81 ₄	81 ₄	81 ₄	*81 ₄	81 ₄	81 ₄
*100	*	100	*	100	*	100
8	8 ₈	7 ₈	7 ₈	8 ₈	7 ₈	8 ₈
*75	78	*74	78	*74	77 ₂	77 ₂
83 ₂	83 ₂	*82 ₄	85	*82 ₄	83 ₂	*84 ₂
*36 ₂	38	*36 ₂	38	*36 ₄	37	38
*20 ₂	21	20 ₂	20 ₄	*20 ₂	21	*20 ₂
*113 ₄	114 ₄	*112 ₄	114 ₄	*113 ₄	114 ₄	*113 ₄
*11	11 ₂	11 ₂	11 ₂	11	11 ₂	11 ₂
*25 ₂	31 ₂	31 ₂	31 ₂	*21 ₂	31 ₂	31 ₂
*107 ₂	108 ₂	*106 ₂	107 ₂	107 ₄	107 ₂	107 ₂
51 ₂	58 ₈	51 ₂	58 ₈	51 ₂	58 ₈	51 ₂
*48 ₂	48 ₄	48 ₄	48 ₄	49	49	49 ₈
63	64 ₈	63	64	63 ₂	64	64 ₈
*123 ₄	125	*123 ₄	125	123 ₄	123 ₄	122
*61 ₄	68 ₈	*61 ₄	71 ₂	*61 ₂	71 ₄	*61 ₂
21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂
21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂
*17	20	*17 ₂	20	*17 ₂	18 ₂	18 ₂
6 ₈	6 ₂	6 ₈	6 ₄	6 ₈	6 ₂	6 ₈
15	15 ₂	14 ₄	14 ₂	15	15 ₂	15 ₂
51 ₂	54 ₈	51 ₂	55 ₈	51 ₂	55 ₈	51 ₂

Jan. 20, 1940

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	*22 ¹ / ₂	23	500
118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	116 ¹ / ₂	119	440
*52 ¹ / ₂	64	62 ¹ / ₂	62	62 ¹ / ₂	62 ¹ / ₂	300
22 ¹ / ₂	22 ¹ / ₂	*21 ¹ / ₂	22 ¹ / ₂	*21 ¹ / ₂	23	500
21 ¹ / ₂	22	21 ¹ / ₂	22	21 ¹ / ₂	23	6,800
23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23	23 ¹ / ₂	23	9,000
*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂	500
32 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32	32	1,100
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	1,100
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂	5,500
20 ¹ / ₂	20 ¹ / ₂	20	20 ¹ / ₂	20 ¹ / ₂	20	7,000
*38 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	39	39	*39 ¹ / ₂	200
52 ¹ / ₂	52	51 ¹ / ₂	52 ¹ / ₂	*51 ¹ / ₂	52 ¹ / ₂	1,100
*1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	700
*13 ¹ / ₂	14	14	14	14 ¹ / ₂	14 ¹ / ₂	1,400
*13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	1,400
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	9,600
50 ¹ / ₂	51	*48 ¹ / ₂	50	50 ¹ / ₂	50 ¹ / ₂	1,300
50	50 ¹ / ₂	48	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	1,800
22 ¹ / ₂	22	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23	3,000
*35 ¹ / ₂	35	35	35	*35 ¹ / ₂	37	100
22	22 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22	2,500
9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	1,900
*102 ¹ / ₂	103	102 ¹ / ₂	*101 ¹ / ₂	103	*101 ¹ / ₂	200
51 ¹ / ₂	51	51 ¹ / ₂	52	52 ¹ / ₂	52 ¹ / ₂	3,000
41	41	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	*40 ¹ / ₂	120
5	5	4 ¹ / ₂	5	5	4 ¹ / ₂	1,600
29 ¹ / ₂	29	*28 ¹ / ₂	29 ¹ / ₂	*28 ¹ / ₂	29 ¹ / ₂	500
*21	21	*21	21 ¹ / ₂	21	*20 ¹ / ₂	600
19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	6,600
117 ¹ / ₂	12 ¹	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	2,800
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	*3 ¹ / ₂	4	2,100
10 ¹ / ₂	10	10	*10 ¹ / ₂	*10 ¹ / ₂	10 ¹ / ₂	110
7 ¹ / ₂	7	7	7	7 ¹ / ₂	7	1,900
21	21 ¹ / ₂	21	21	*20 ¹ / ₂	21 ¹ / ₂	600
4 ¹ / ₂	4	4	4	4	3 ¹ / ₂	1,600
115 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	*112 ¹ / ₂	12	500
*68	75 ¹ / ₂	*65	75	*71	75	280
14	14 ¹ / ₂	*14 ¹ / ₂	14	15	*14 ¹ / ₂	500
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	24 ¹ / ₂	23 ¹ / ₂	1,400
*51 ¹ / ₂	52 ¹ / ₂	*51 ¹ / ₂	52	52 ¹ / ₂	*51 ¹ / ₂	100
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	4,700
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7	6 ¹ / ₂	2,800
*13 ¹ / ₂	14	14	14	14	13 ¹ / ₂	1,900
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17	17 ¹ / ₂	4,100
*39 ¹ / ₂	42	*39 ¹ / ₂	42	*39 ¹ / ₂	42	11,300
47 ¹ / ₂	5	47 ¹ / ₂	5	51 ¹ / ₂	51 ¹ / ₂	1,600
38 ¹ / ₂	39	39 ¹ / ₂	40	40 ¹ / ₂	*39 ¹ / ₂	700
*5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	*5 ¹ / ₂	*5 ¹ / ₂	300
*40	51	*40	51	*40	51	-----
*86	87 ¹ / ₂	*86 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	*87 ¹ / ₂	100
*23	25	*23	25	*23	24	200
*25 ¹ / ₂	3	23 ¹ / ₂	25 ¹ / ₂	*25 ¹ / ₂	25 ¹ / ₂	100
*70	71	*70	71	70	70	300
117	117 ¹ / ₂	*115 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	60
51 ¹ / ₂	51	51 ¹ / ₂	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}	2,500
27 ¹ / ₂	28 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	9,900
108	108 ¹ / ₂	108 ¹ / ₂	109	109 ¹ / ₂	110 ¹ / ₂	1,070
10	10	10	10	10	10 ¹ / ₂	2,700
*62	62 ¹ / ₂	62 ¹ / ₂	62	62	62 ¹ / ₂	40
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	1,100
3 ¹ / ₂	3 ¹ / ₂	3	3	3	3	1,800
*112 ¹ / ₂	113	112 ¹ / ₂	*112	-----	*112 ¹ / ₂	60
*4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	*4 ¹ / ₂	*4 ¹ / ₂	200
*7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	*7 ¹ / ₂	*7 ¹ / ₂	100
*5	6 ¹ / ₂	*5	5 ¹ / ₂	*5 ¹ / ₂	*5 ¹ / ₂	-----
*93 ¹ / ₂	102	*93 ¹ / ₂	102	*93 ¹ / ₂	102	20
*24	25	24 ¹ / ₂	*23 ¹ / ₂	24 ¹ / ₂	*23 ¹ / ₂	200
16	16	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	*15 ¹ / ₂	15
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	8,900
39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	40	40 ¹ / ₂	39 ¹ / ₂	10,400
*95 ¹ / ₂	99	97 ¹ / ₂	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	98
*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	*2 ¹ / ₂	200
*100 ¹ / ₂	102	*100 ¹ / ₂	102	102	*100 ¹ / ₂	20
*24	25	24 ¹ / ₂	24^{1}/_{2}	24^{1}/_{2}	24^{1}/_{2}	200
16	16	15^{1}/_{2}	15^{1}/_{2}	15^{1}/_{2}	15 ¹ / ₂	600
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	8,900
39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	40	40 ¹ / ₂	39 ¹ / ₂	10,400
*5 ¹ / ₂	5 ¹ / ₂	*5 ¹ / ₂	5 ¹ / ₂	*5 ¹ / ₂	*5 ¹ / ₂	100
*40	51	*40	51	*40	51	-----
*86	87 ¹ / ₂	*86 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	*87 ¹ / ₂	100
*23	25	*23	25	*23	24	100
*25 ¹ / ₂	3	23 ¹ / ₂	25 ¹ / ₂	*25 ¹ / ₂	25 ^{1</sup}	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week
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\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	500
*22 ₁	23	*22 ₂	23	22 ₄	22 ₄	300
*81 ₂	84	81 ₂	81 ₂	*81 ₂	81 ₂	500
57 ₂	57 ₂	*57 ₂	57 ₂	57 ₂	57 ₂	10
26 ₁	26 ₄	25 ₈	26 ₈	26 ₄	26 ₄	6,000
*77 ₂	81 ₂	*78 ₂	81 ₂	78 ₂	81 ₂	400
*80 ₂	81 ₂	*80 ₂	81 ₂	*80 ₂	81 ₂	—
*86	88 ₂	*86 ₂	88	88 ₂	88 ₂	50
8	81 ₂	81 ₂	81 ₂	81 ₂	81 ₂	17,100
*78 ₂	78 ₂	78 ₂	78 ₂	78 ₂	78 ₂	200
*87 ₂	9	88 ₂	88 ₂	87 ₂	87 ₂	600
30 ₂	30 ₄	30 ₄	30 ₄	31 ₂	31 ₂	500
*107 ₂	108	107 ₂	107 ₂	107 ₂	107 ₂	2,100
41 ₂	41 ₂	41 ₂	41 ₂	41 ₂	41 ₂	500
71 ₂	72 ₂	71 ₂	71 ₂	71 ₂	71 ₂	14,200
17 ₂	17 ₂	*14 ₂	17 ₂	*17 ₂	17 ₂	300
*31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	500
*134 ₂	17	*134 ₂	17	*134 ₂	17	—
*100 ₂	101 ₂	*100 ₂	101 ₂	100 ₂	100 ₂	200
152 ₂	155 ₂	147 ₂	151 ₂	147 ₂	151 ₂	4,500
134 ₂	14	131 ₂	14	135 ₂	14	2,500
*18 ₂	11 ₂	11 ₂	11 ₂	11 ₂	11 ₂	1,200
96	96	95 ₂	95 ₂	95 ₂	95 ₂	800
42 ₂	43 ₂	41 ₂	42 ₂	42 ₂	42 ₂	6,500
*115 ₂	116	*115 ₂	116	*116 ₂	116	400
68 ₂	68 ₂	68 ₂	68 ₂	68 ₂	68 ₂	800
39 ₂	39	39 ₂	39	39 ₂	39	2,600
33 ₂	31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	16,200
23	23 ₂	22 ₂	22 ₂	23 ₂	23 ₂	7,600
25 ₂	26	25 ₂	27	*25 ₂	26 ₂	700
59 ₂	60	59 ₂	59	57 ₂	58 ₂	400
62	62 ₂	63 ₂	63	62 ₂	63 ₂	3,000
*172	177	*172	177	*173 ₂	176 ₂	—
43 ₂	43 ₂	43 ₂	47 ₂	47 ₂	47 ₂	11,800
7 ₂	1	1	1	1 ₂	1 ₂	4,300
22	22 ₂	22	22 ₂	21 ₂	21 ₂	6,200
*102 ₂	102	102 ₂	103	103	*100 ₂	100
*31 ₂	32	31 ₂	32	31 ₂	32 ₂	700
7	7	61 ₂	61 ₂	64 ₂	64 ₂	700
28 ₂	29	28 ₂	29	28 ₂	28 ₂	6,300
*36 ₂	39	39	39 ₂	39	38 ₂	39
*37	39 ₂	*36	39 ₂	38 ₂	38 ₂	200
15 ₂	15 ₂	15 ₂	15 ₂	15 ₂	15 ₂	4,000
90 ₂	91	91 ₂	90 ₂	90 ₂	90 ₂	90
36 ₂	37 ₂	35 ₂	36 ₂	36 ₂	36 ₂	3,500
*78	81	*77 ₂	81	*78 ₂	80	—
4	4	4	3 ₂	3 ₂	3 ₂	220
68 ₂	61 ₂	67 ₂	63 ₂	61 ₂	63 ₂	5,800
*77 ₂	79	*75 ₂	84	80	81	470
*134 ₂	142 ₂	*134 ₂	*14 ₂	14 ₂	14 ₂	400
27 ₂	27 ₂	27 ₂	27 ₂	26 ₂	26 ₂	500
4	4	3 ₂	3 ₂	3 ₂	3 ₂	1,600
44 ₂	44	44	44	*42 ₂	44	400
98 ₂	98 ₂	98 ₂	98 ₂	98 ₂	98 ₂	59,100
*112 ₂	111 ₂	111 ₂	111 ₂	112 ₂	*111 ₂	—
20 ₂	20 ₂	21	20 ₂	20 ₂	20 ₂	6,700
*26	26 ₂	26 ₂	26 ₂	26 ₂	26 ₂	200
*15 ₂	16 ₂	*15 ₂	17	16	*16 ₂	200
19 ₂	20 ₂	19	19 ₂	19 ₂	19 ₂	5,600
51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	51 ₂	7,100
*122 ₂	125	*123	125	*122 ₂	124 ₂	—
21 ₂	22	21 ₂	21 ₂	20 ₂	21	250
34 ₂	34 ₂	34 ₂	34 ₂	*34 ₂	34 ₂	600
*41 ₂	42	41 ₂	41 ₂	41 ₂	*41 ₂	400
*8 ₂	8 ₂	*8 ₂	8 ₂	8 ₂	8 ₂	200
18 ₂	18 ₂	18 ₂	19	18 ₂	19 ₂	4,400
*74	80	*77	74	80	*75 ₂	80
*124 ₂	134	124 ₂	124 ₂	*123 ₂	124 ₂	—
*34 ₂	35	34 ₂	35	*34 ₂	35 ₂	270
16 ₂	16 ₂	16 ₂	16 ₂	16 ₂	16 ₂	1,200
23 ₂	23	23 ₂	23 ₂	23 ₂	23 ₂	2,700
76	77 ₂	75	76 ₂	77	78	79 ₂
145 ₂	146	146	147	147 ₂	148 ₂	1,400
144 ₂	144	144	144	151 ₂	151 ₂	1,600
*61 ₂	73 ₂	61 ₂	61 ₂	63 ₂	61 ₂	1,100
*13 ₂	13	13 ₂	13	*13 ₂	13 ₂	400
*117	120	*117 ₂	120	120	*117 ₂	30
177 ₂	179	178 ₂	181 ₂	180 ₂	181 ₂	6,400
*124 ₂	125 ₂	*124 ₂	125 ₂	*124 ₂	125 ₂	—
123 ₂	123	123 ₂	123	123 ₂	123 ₂	2,800
*118	119	118	118 ₂	119 ₂	118 ₂	140
27 ₂	28 ₂	27 ₂	28 ₂	27 ₂	27 ₂	13,500
51 ₂	51 ₂	48 ₂	51 ₂	51 ₂	51 ₂	500
160	160 ₂	158 ₂	160	160 ₂	160	1,900
*173	177	*173	177	*173	176	10
29 ₂	29 ₂	29 ₂	29 ₂	29 ₂	30 ₂	4,100
*16 ₂	16 ₂	16 ₂	16 ₂	*16 ₂	16 ₂	200
1 ₂	1 ₂	1 ₂	1 ₂	1 ₂	1 ₂	2,300
35 ₂	34 ₂	35 ₂	34 ₂	35 ₂	35 ₂	7,600
15 ₂	14 ₂	15 ₂	15 ₂	15 ₂	15 ₂	6,600
1 ₂	1 ₂	1 ₂	1 ₂	1 ₂	1 ₂	700
7 ₂	7 ₂	7 ₂	7 ₂	7 ₂	7 ₂	9,000
32 ₂	32	33 ₂	33	33	34 ₂	9,000
27 ₂	28	29	28 ₂	29	28 ₂	2,100
29 ₂	29 ₂	29 ₂	30	30 ₂	30	1,300
*13 ₂	13 ₂	13 ₂	13 ₂	*11 ₂	11 ₂	200
38 ₂	38 ₂	38 ₂	38 ₂	38 ₂	38 ₂	3,700
*42	41 ₂	*41 ₂	44	*42 ₂	44 ₂	44 ₂
110	110	109 ₂	110	110	*109 ₂	109 ₂
114 ₂	10%	114 ₂	11	11 ₂	11 ₂	800
81 ₂	84 ₂	81 ₂	82 ₂	*79	81 ₂	78
*86 ₂	88 ₂	*86 ₂	88 ₂	88 ₂	87 ₂	200
*94	96</					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938						
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Par			\$ per share	\$ per share	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share					
*20 ¹ ₂	20	20 ¹ ₈	20	20 ¹ ₂	*19 ¹ ₄	20 ² ₈	300	Firestone Tire & Rubber	10	17 ¹ ₂	Apr 10	25 ¹ ₂	Sept 12	16 ¹ ₄	Mar 26 ¹ ₂	Oct	
105 ¹ ₂	105 ¹ ₂	*105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	104 ⁷ ₈	104 ⁷ ₈	First National Stores	No par	99 ¹ ₂	Jan 16	105 ¹ ₂	June 8	76	Apr 10	100 Nov	
44 ¹ ₂	44 ¹ ₂	*43 ¹ ₂	44 ¹ ₂	44 ¹ ₂	45	45	43 ¹ ₂	44 ¹ ₂	44	44	44	44	1,100	24 ¹ ₂	Mar 43 ¹ ₂	Nov	
18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	19	19	19	19	19	19	3,200	31 ¹ ₂	Mar 31 ¹ ₂	Dec	
32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	Flinck Co (The)	No par	15	Sept 5	31 ¹ ₂	Jan 4	10 ¹ ₂	Mar 10 ¹ ₂	Dec	
23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	Florence Stove Co	No par	25	Apr 6	38	July 27	19 ¹ ₂	June 30 ¹ ₂	Oct	
23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	Forsheim Shoe class A	No par	17	May 12	25	Oct 6	15	Apr 21	Jan	
2 ¹ ₂	2 ¹ ₂	*23 ¹ ₂	2 ¹ ₂	2 ¹ ₂	*24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	Follansbee Brothers	No par	1 ¹ ₂	Apr 8	5	Sept 11	14 ¹ ₂	Mar 4 ¹ ₂	Oct	
2 ¹ ₂	2 ¹ ₂	*23 ¹ ₂	2 ¹ ₂	2 ¹ ₂	*24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	Food Machinery Corp.	100	10	37 ¹ ₂	Sept 12	18 ¹ ₂	Mar 37 ¹ ₂	Nov		
33 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	Foster-Wheeler	10	14	29 ¹ ₂	Aug 24	29 ¹ ₂	Mar 29 ¹ ₂	Oct		
72 ¹ ₂	80	*72 ¹ ₂	79 ¹ ₂	79 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	Globe Sugar Co.	No par	66	Aug 24	90 ¹ ₂	Jan 6	50	Mar 91 Nov	Nov	
4 ¹ ₂	4 ¹ ₂	*41 ¹ ₂	51 ¹ ₂	41 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	F&M Simon & Co Inc	7% pf.	100	1 ¹ ₂	Apr 10	97 ¹ ₂	Sept 5	21 ¹ ₂	Mar 5 ¹ ₂	Jan
32 ¹ ₂	35	*32 ¹ ₂	35	32 ¹ ₂	35	32 ¹ ₂	35	Freepoint Sulphur Co.	10	25	Sept 15	55	Jan 13	25	Apr	58 Nov	Nov
32 ¹ ₂	35	*32 ¹ ₂	35	32 ¹ ₂	35	32 ¹ ₂	35	Gamble Co (The)	No par	1 ¹ ₂	Apr 10	34 ¹ ₂	Sept 12	18 ¹ ₂	Mar 37 ¹ ₂	Nov	
32 ¹ ₂	35	*32 ¹ ₂	35	32 ¹ ₂	35	32 ¹ ₂	35	Gair Co Inc (Robert)	1	2	July 10	57 ¹ ₂	Sept 26	21 ¹ ₂	Mar 57 ¹ ₂	July	
16	16	15 ¹ ₂	15 ¹ ₂	15	15	*14 ¹ ₂	15 ¹ ₂	Gannett Co conv \$6 pref	No par	10	71 ¹ ₂	Aug 10	18 ¹ ₂	Oct 26	10	Mar 18	July
13 ¹ ₂	13 ¹ ₂	14 ¹ ₂	14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	Gannett Co conv \$6 pref	No par	9	July 13	15 ¹ ₂	Sept 25	91 ¹ ₂	Mar 18 July	July	
*101	103	*101 ¹ ₂	107	*101 ¹ ₂	107	*102 ¹ ₂	106	Garnet Co conv \$6 pref	No par	94	Apr 22	104 ¹ ₂	Dec 21	85	Mar 97 Dec	Dec	
41 ¹ ₂	41 ¹ ₂	*41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	*41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	Gar Wood Industries Inc	3	34 ¹ ₂	Apr 10	71 ¹ ₂	Jan 5	41 ¹ ₂	Mar 81 Oct	Oct	
*12 ¹ ₂	13 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Gaylor Container Corp.	5	29 ¹ ₂	Sept 1	18 ¹ ₂	Jan 3	13	Sept 19 ¹ ₂	Nov	
*46	50	*46	50	*47	50	*47	50	Gaylord Bronze	5	24 ¹ ₂	Apr 1	54 ¹ ₂	Sept 11	21 ¹ ₂	Mar 5 ¹ ₂	Oct	
6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	General Cable	No par	9	Mar 31	18	Jan 4	54 ¹ ₂	Mar 19 ¹ ₂	Oct	
51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	General Cable	No par	10	20 ¹ ₂	Apr 8	35	Jan 3	35 ¹ ₂	Nov	
53 ¹ ₂	53 ¹ ₂	51	52	52	52	52	52	General Cable	No par	43	Apr 10	75	Jan 4	35 Mar	87 Nov	Nov	
7 ¹ ₂	8	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	General Caking	5	16	Dec 8	25 ¹ ₂	Jan 6	20 ¹ ₂	Mar 28 Feb	Feb	
*14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	General Baking	88 1st preferred	128	Sept 20	149	July 21	115	Apr 136 Oct	Oct	
*28 ¹ ₂	31 ¹ ₂	*28 ¹ ₂	28	28 ¹ ₂	*28 ¹ ₂	28	28 ¹ ₂	General Bronze	5	24 ¹ ₂	Apr 1	54 ¹ ₂	Sept 11	21 ¹ ₂	Mar 5 ¹ ₂	July	
10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	General Cable	No par	10	10	10 ¹ ₂	Jan 5	41 ¹ ₂	Mar 19 ¹ ₂	Oct	
21 ¹ ₂	21 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	General Cable	No par	10	10	20 ¹ ₂	Jan 5	35 ¹ ₂	Mar 35 ¹ ₂	Nov	
*51 ¹ ₂	54	*49	53	*49 ¹ ₂	53	*49 ¹ ₂	53	General Cable	No par	100	77 ¹ ₂	Sept 5	100	59 ¹ ₂	Dec 59 ¹ ₂	Dec	
17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	General Cable	No par	100	12 ¹ ₂	Sept 13	100	11 ¹ ₂	Mar 11 ¹ ₂	July	
*114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	General Cable	No par	100	111 ¹ ₂	Sept 13	100	100 Nov	Nov		
38 ¹ ₂	39	37 ¹ ₂	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	General Cable	No par	100	100	100	100	100 Nov	Nov	Nov	
45 ¹ ₂	45 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	General Cable	No par	100	100	100	100	100 Nov	Nov	Nov	
*118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	General Cable	No par	100	100	100</					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Ranges for Previous Year 1938	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19		Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
*6 6 ² ₈	6 6 ² ₈	*5 ¹ ₂ 6 ¹ ₄	*5 ¹ ₂ 6 ³ ₈	5 ¹ ₂ 5 ¹ ₂	*5 ¹ ₂ 6 ¹ ₄		10	4 ² ₄ Apr 10	9 ¹ ₂ Sept 6	4 Mar	10 ⁴ July	
26 ¹ ₂ 26 ² ₄	26 26 ¹ ₂	*26 ¹ ₂	27 ¹ ₂ 27 ¹ ₂	*26 ¹ ₂ 27 ¹ ₂	*26 ¹ ₂ 27 ¹ ₂		600	16 ⁴ Apr 10	29 ¹ ₂ Jan 16	14 ² ₄ Mar	30 ² ₄ Aug	
115 115	114 114	*114 ¹ ₂ 115	115 115	*114 115	115 115		400	86 Apr 3	131 Sept 20	60 Mar	119 ² ₄ Dec	
*151 ¹ ₂ ---	*151 ¹ ₂ ---	*151 ¹ ₂ ---	*151 ¹ ₂ ---	*151 ¹ ₂ ---	*151 ¹ ₂ ---		100	147 ¹ ₂ May 11	157 Aug 7	35 Feb	140 Sept	
84 84	83 84	84 84	83 ¹ ₂ 84 ¹ ₂	83 83	82 ¹ ₂ 82 ¹ ₂		1,900	67 Apr 8	98 ⁴ Sept 11	56 ¹ ₄ June	95 Nov	
12 ¹ ₂ 12 ¹ ₂	12 12 ¹ ₂	12 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 12 ¹ ₂	12 12 ¹ ₂		6,700	14 ² ₄ Apr 8	21 Sept 5	7 ¹ ₂ Mar	19 ² ₄ Oct	
*5 ² ₈ 6	*5 ² ₈ 6	*5 ² ₈ 5 ² ₈	5 ² ₈ 5 ² ₈	*5 ² ₈ 5 ² ₈	5 ² ₈ 5 ² ₈		400	24 ¹ ₂ Sept 5	51 ² Mar 1	27 ² ₄ Mar	97 ² ₄ Nov	
31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂		100	24 Dec 18	31 ¹ ₂ Dec 15	15 Mar	34 ¹ ₂ Nov	
*24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	*24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	*24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂		1,500	17 ¹ ₂ Apr 8	46 ¹ ₂ Oct 24	15 Mar	34 ¹ ₂ Nov	
*40 ¹ ₂ 40 ¹ ₂	40 ¹ ₂ 40 ¹ ₂	41 41	42 42	41 ¹ ₂ 42 ¹ ₂	42 42		1,500	90 Apr 8	109 ¹ ₂ Dec 15	80 June	98 Apr	
110 110	*110 110 ¹ ₂	110 110	109 110	109 110 ¹ ₂	108 109 ¹ ₂		200	21 ¹ ₂ Apr 1	57 ² Sept 11	2 Mar	56 ¹ ₂ July	
*4 ² ₈ 5	4 ² ₈ 4 ² ₈	*4 ² ₈ 4 ² ₈	*4 ² ₈ 4 ² ₈	*4 ² ₈ 4 ² ₈	*4 ² ₈ 4 ² ₈		100	7 ¹ ₂ Aug 24	16 ² Sept 12	6 ² ₄ Mar	16 ² ₄ Nov	
10 ⁴ 11	10 ² ₄ 11	10 ² ₄ 11	10 ² ₄ 11	10 ² ₄ 11	10 ² ₄ 11		7,700	11 ¹ ₂ Apr 8	3 ² Oct 16	2 Mar	3 ² Jan	
13 ¹ ₂ 17 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂		2,300	16 ² ₄ Apr 8	41 Oct 18	15 Mar	29 Jan	
*34 ¹ ₂ 36	*34 ¹ ₂ 36	*34 ¹ ₂ 36	*34 ¹ ₂ 36	*34 ¹ ₂ 36	*34 ¹ ₂ 36		100	145 Sept 6	195 ² Mar 13	x130 Mar	185 Dec	
185 185	183 ¹ ₂ 183 ¹ ₂	184 184	*175 184	*178 184	*180 184		300	45 ¹ ₂ Sept 1	71 ¹ ₂ Sept 15	48 May	70 Jan	
55 ² ₄ 55 ² ₄	55 ² ₄ 55 ² ₄	55 ² ₄ 55 ² ₄	55 ² ₄ 55 ² ₄	55 ² ₄ 55 ² ₄	55 ² ₄ 55 ² ₄		9,000	142 Sept 15	166 ² Aug 10	141 Mar	164 ² Oct	
*166 ¹ ₂ 167	166 ¹ ₂ 167	*166 ¹ ₂ 168	168 168	*167 170	*167 170		200	34 Apr 10	84 Jan 5	31 ¹ ₂ Mar	94 Oct	
*4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈		2,300	21 ¹ ₂ Aug 23	17 ¹ ₂ Sept 11	2 Mar	47 Jan	
97 ² ₈ 10 ² ₈	98 ² ₈ 98 ² ₈	98 ² ₈ 98 ² ₈	98 ² ₈ 98 ² ₈	98 ² ₈ 98 ² ₈	98 ² ₈ 98 ² ₈		30,900	5 ¹ ₂ Apr 11	10 Sept 5	64 ¹ ₂ Mar	117 ² Jan	
6 ⁷ ₈ 6 ⁷ ₈	6 ⁷ ₈ 6 ⁷ ₈	6 ⁷ ₈ 6 ⁷ ₈	6 ⁷ ₈ 6 ⁷ ₈	6 ⁷ ₈ 6 ⁷ ₈	6 ⁷ ₈ 6 ⁷ ₈		500	35 Dec 12	55 ¹ ₂ Jan 3	36 ¹ ₂ Mar	57 ² ₄ Nov	
36 ¹ ₂ 37	36 ¹ ₂ 36 ¹ ₂	36 ¹ ₂ 36 ¹ ₂	36 ¹ ₂ 36 ¹ ₂	36 ¹ ₂ 36 ¹ ₂	36 ¹ ₂ 36 ¹ ₂		24,100	123 Sept 21	138 May 2	122 Jan	140 July	
*131 ¹ ₂ 133 ¹ ₂	*131 ¹ ₂ 133 ¹ ₂	131 ¹ ₂ 133 ¹ ₂	*131 ¹ ₂ 133 ¹ ₂	*131 ¹ ₂ 133 ¹ ₂	*131 ¹ ₂ 133 ¹ ₂		100	64 ¹ ₂ Aug 24	144 ¹ ₂ Jan 3	44 ¹ ₂ Mar	151 ² ₄ Nov	
12 ¹ ₂ 12 ¹ ₂	11 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂	12 ¹ ₂ 12 ¹ ₂		12,400	25 ¹ ₂ Aug 24	57 ² ₄ Dec 21	18 ² ₄ Mar	52 ² ₄ Nov	
51 ² ₄ 52 ² ₄	51 ² ₄ 52 ² ₄	51 ² ₄ 52 ² ₄	51 ² ₄ 52 ² ₄	51 ² ₄ 52 ² ₄	51 ² ₄ 52 ² ₄		52,300	31 ¹ ₂ Jan 23	61 ² May 29	24 Mar	6 Jan	
4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈	4 ² ₈ 4 ² ₈		1,700	39 ¹ ₂ Jan 9	60 ¹ ₂ June 3	28 ¹ ₂ Mar	48 ¹ ₂ Jan	
52 52	51 ² ₄ 52	52 ¹ ₂ 52	*52 ¹ ₂ 53	52 ¹ ₂ 53	52 ¹ ₂ 53		200	7 ¹ ₂ Sept 1	107 Dec 4	46 ¹ ₂ Mar	90 ² ₄ Dec	
*33 ¹ ₂ 36	*33 ¹ ₂ 36	*33 ¹ ₂ 36	*33 ¹ ₂ 36	*33 ¹ ₂ 36	*33 ¹ ₂ 36		100	37 ¹ ₂ Sept 5	95 ¹ ₂ Jan 19	51 ¹ ₂ Feb	11 ² ₄ Oct	
*35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂		400	4 ² ₈ Sept 5	97 ² ₈ Feb 28	6 Feb	11 ² ₄ Oct	
*25 ¹ ₂ 27 ¹ ₂	*25 ¹ ₂ 27 ¹ ₂	*25 ¹ ₂ 27 ¹ ₂	*25 ¹ ₂ 27 ¹ ₂	*25 ¹ ₂ 27 ¹ ₂	*25 ¹ ₂ 27 ¹ ₂		100	77 ¹ ₂ Aug 24	144 ¹ ₂ Jan 3	64 ¹ ₂ Mar	184 ² ₄ Nov	
123 123	*122 124	*122 124	122 123	123 123	123 123		30	71 ¹ ₂ Sept 30	104 ¹ ₂ Jan 5	8 Mar	124 ² ₄ July	
15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂		600	18 ¹ ₂ Apr 4	32 ¹ ₂ Sept 12	16 June	24 Jan	
*10 ¹ ₂ 10 ¹ ₂	*10 ¹ ₂ 10 ¹ ₂											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
23 23	22 24	23 24	23 24	23 24	23 24	1,200
*71 81	71 72	71 72	71 72	71 72	71 72	700
*46 46	46 46	46 46	46 46	46 46	46 46	1,100
11 11	10 10	11 11	11 11	11 11	11 11	4,300
87 87	87 87	87 87	87 87	87 87	87 87	2,400
*100 102	102 102	101 101	101 101	101 101	101 101	20
10 10	10 10	10 10	10 10	10 10	10 10	1,200
*64 64	64 64	64 64	64 64	64 64	64 64	70
*57 63	57 63	57 63	57 63	57 63	57 63	50
30 30	30 30	30 30	30 30	30 30	30 30	3,100
51 51	51 51	51 51	51 51	51 51	51 51	700
22 22	22 22	22 22	22 22	22 22	22 22	430
28 28	28 28	28 28	28 28	28 28	28 28	700
*15 17	15 15	15 15	15 15	15 15	15 15	130
9 9	8 8	9 9	9 9	9 9	9 9	4,500
14 14	14 14	14 14	14 14	14 14	14 14	2,900
33 34	33 34	33 34	33 34	33 34	33 34	2,300
114 114	114 114	114 114	114 114	114 114	114 114	80
51 51	51 51	51 51	51 51	51 51	51 51	600
107 107	107 107	107 107	107 107	107 107	107 107	130
4 4	4 4	4 4	4 4	4 4	4 4	3,100
*38 39	38 38	38 38	38 38	38 38	38 38	300
10 10	9 10	10 10	10 10	10 10	10 10	300
*1 1	1 1	1 1	1 1	1 1	1 1	1,000
4 4	3 4	3 4	3 4	3 4	3 4	3,000
*12 12	12 12	12 12	12 12	12 12	12 12	50
50 51	50 51	50 51	50 51	50 51	50 51	16,800
44 44	42 42	42 42	42 42	42 42	42 42	100
29 29	29 29	29 29	29 29	29 29	29 29	330
108 108	103 11	111 11	111 11	111 11	111 11	1,200
161 165	161 165	161 165	161 165	161 165	161 165	3,000
25 25	24 24	24 24	25 25	25 25	24 24	1,300
*41 41	41 41	41 41	41 41	41 41	41 41	700
*31 33	33 33	33 33	32 32	32 32	32 32	170
*104 11	104 11	104 10	104 10	104 10	104 10	100
*67 68	68 68	68 68	68 68	68 68	68 68	400
*110 110	110 110	110 110	110 110	110 110	110 110	30
52 52	52 52	52 52	52 52	52 52	52 52	2,600
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	100
67 67	67 67	67 67	67 67	67 67	67 67	28,100
20 20	*19 20	*19 20	*19 20	*19 20	*19 20	40
13 13	13 13	13 13	13 13	13 13	13 13	2,900
117 124	117 12	114 12	114 12	114 12	114 12	1,400
23 23	23 23	23 23	23 23	23 23	23 23	10,300
*165 169	*165 168	*165 168	*165 168	*165 168	*165 168	169
16 16	*151 16	*161 16	*161 16	*161 16	*161 16	400
*91 94	*92 94	*92 94	*92 94	*92 94	*92 94	100
*18 20	19 19	19 19	18 19	18 19	18 19	200
15 15	15 15	15 15	15 15	15 15	15 15	2,500
*11 11	11 11	11 11	11 11	11 11	11 11	500
16 16	16 16	16 16	16 16	16 16	16 16	6,500
*115 116	116 116	116 116	*115 116	*115 116	*115 116	100
*111 113	*111 113	*111 113	*111 113	*111 112	*112 112	140
57 6	6 6	6 6	*57 6	*57 6	*57 6	1,100
6 6	*57 6	*57 6	*57 6	*57 6	*57 6	800
23 23	23 23	23 23	23 23	23 23	23 23	5,100
14 14	*13 15	*13 15	*13 15	*13 14	*13 14	500
11 11	10 11	10 11	10 11	11 11	11 11	4,900
*92 95	*93 96	*93 96	*93 96	*93 96	*93 96	95
19 78	19 20	19 20	19 20	19 20	19 20	6,800
*170 172	*170 175	172 172	*172 173	173 173	*172 173	200
*145 149	146 147	147 147	*147 147	150 *145	*150 *145	250
22 22	22 22	22 22	22 22	22 22	22 22	1,700
84 84	84 84	84 84	84 84	84 84	84 84	3,600
69 69	67 67	69 68	68 68	67 68	67 68	4,700
*81 81	81 81	81 81	81 81	81 81	81 81	2,500
*12 13	12 13	12 13	12 13	12 13	12 13	300
*39 40	39 40	39 40	39 40	39 40	39 40	500
*39 46	*39 46	42 42	42 42	42 42	42 42	40
*31 37	34 34	34 34	*31 34	*31 34	*31 34	100
*95 97	95 98	95 98	95 98	95 98	95 98	200
*23 24	*22 24	*22 24	*22 24	*22 24	*22 24	-----
*75 83	83 77	83 77	83 77	83 77	83 77	-----
*40 41	*40 41	40 40	*39 40	*39 40	*39 40	200
*109 110	*109 110	109 109	108 109	108 109	*107 110	60
11 11	11 11	11 11	11 11	11 11	11 11	2,000
47 47	46 46	*45 46	*45 46	46 46	43 45	800
16 16	17 16	16 16	16 16	16 16	16 16	38,400
18 18	18 18	18 18	17 18	17 18	16 18	2,100
32 34	33 33	31 34	32 34	32 34	31 34	5,000
*34 5	*31 52	*31 52	*34 52	*34 52	*34 52	100
*68 7	*64 72	*62 74	*61 74	*61 74	*61 74	7
110 110	*110 112	*110 112	*110 112	113 113	*110 115	10
*110 110	*110 112	*110 112	*110 112	113 113	*110 115	10
*53 53	*53 53	*53 53	*53 53	*53 53	*53 53	-----
*12 12	12 12	12 12	12 12	12 12	12 12	900
*12 12	12 12	12 12	12 12	12 12	12 12	900
13 14	14 14	14 14	14 14	14 14	14 14	3,900
*94 98	94 94	94 94	94 94	94 94	94 94	60
*28 29	28 28	28 28	28 28	28 28	28 28	100
210 210	210 210	209 209	209 209	208 209	208 209	900
*111 111	*111 112	*111 112	*111 112	112 112	112 112	20
22 22	22 22	22 22	22 22	22 22	22 22	25,400
*57 59	*58 59	*58 59	*58 59	*57 59	*57 59	1,000
57 57	57 57	57 57	57 57	57 57	57 57	6,100
23 23	22 23	23 24	23 24	24 24	24 24	26,900
*88 89	*87 89	*88 89	*88 89	*88 89	*88 89	89
81 81	81 81	81 81	81 81	81 81	81 81	12,800
*111 112	*111 112	112 112	112 112	111 112	111 112	300
*33 34	33 34	34 34	34 34	*33 34	*34 34	34 34
45 45	*42 45	*42 45	*42 45	*42 45	*42 45	900
*40 44	*40 44	*44 44	*40 44	*42 42	*40 44	444 444
64 64	67 67	67 67	67 67	67 67	67 67	5,100
187 19	184 19	184 19	184 19	19 19	184 184	1,400
131 131	131 131	131 131	131 131	131 131	131 131	1,600
105 105	*104 105	105 105	*104 105	*104 105	*103 105	20
*55 55	*55 55	55 55	*55 55	*55 55	*55 55	400
17 17	17 17	17 17	17 17	17 17	17 17	3,400
*140 145	140 140	140 140	*135 140	*135 140	140 140	70
102 103	103 103	103 103	103 103	103 103	103 103	3,600
*36 41	*36 41	*36 41	*36 41	*35 41	*35 41	39
*27 27	27 27	26 27	27 27	27 27	27 27	500
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	500
*118 120	*118 120	*118 120	120 120	*116 120	*115 120	10
61 61	59 61	6				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938		
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Shares			Par	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
71 ₄	71 ₄	72 ₈	72 ₈	71 ₂	71 ₂	*71 ₂	8	800	Pac Western Oil Corp.	10	117 ₂	Jan 5	
31 ₈	31 ₄	31 ₈	31 ₄	31 ₈	31 ₄	31 ₄	31 ₈	11,600	Packard Motor Car	No par	3	Apr 8	4 ₂ Jan 3
17 ₁	17 ₂	17 ₁	17 ₁	18	17 ₈	17 ₈	18 ₂	5,700	Pan Amer Airways Corp.	5	97 ₂	Sept 5	197 ₂ Dec 29
*67 ₈	7	*64 ₁	7	63 ₄	63 ₄	*61 ₂	7	100	Pan-Amer Petrol & Transp.	5	June 26	84 ₂ Sept 12	64 Nov
1	1	*7 ₈	1	*7 ₈	1	*7 ₈	1	900	Panhandle Prod & Refine.	1	5 ₂ Apr 1	2 Sept 11	1 Sept
*41 ₂	42	*40 ₂	42	*40 ₁	42	*41 ₂	42	200	Paraffine Co Inc.	No par	35	Sept 12	60 ₂ Jan 4
*98 ₂	100	*99	100	*99 ₁	100	100	100	40	Paraffine Co Inc.	No par	92	Sept 28	104 Feb 14
71 ₈	72 ₈	7	72 ₈	71 ₂	71 ₂	7	71 ₂	19,400	Paramount Pictures Inc.	1	61 ₂ Sept 5	14 ₂ Jan 4	
*86 ₂	87 ₈	85 ₄	86	85	85	*85 ₁	87 ₈	600	6% 1st preferred	100	72	Sept 11	107 ₂ Jan 4
85 ₈	84 ₂	85 ₈	*81 ₂	9	*81 ₂	87 ₈	81 ₂	1,400	6% 2d preferred	100	73 ₂ Sept 11	13 ₂ Jan 5	
*17 ₂	18	*17 ₁	18	*17 ₁	18	*17 ₁	18	-----	Park & Tilford Inc.	1	14 ₂ Sept 30	26 Jan 5	
2	2	2	2 ₁	2	2 ₁	2	2 ₁	3,400	Park Utah C M	1	11 ₂ Apr 4	4 ₄ Sept 6	
44 ₂	44 ₂	44 ₁	44 ₂	44 ₁	43 ₄	43 ₇	43 ₄	3,600	Parke Davis & Co.	No par	36	Apr 11	47 Sept 11
18 ₈	18 ₈	18	18 ₇	20 ₂	21 ₂	20 ₂	20 ₂	11,300	Parker Rust Proof Co.	2,50	117 ₂ Apr 10	21 Sept 25	
11 ₂	11 ₂	*11 ₄	11 ₂	*11 ₈	11 ₂	*11 ₂	11 ₂	200	Parmelee Transporta'n.	No par	114 ₂ Aug 24	24 ₂ Feb 25	
91 ₄	92 ₈	91 ₄	92 ₈	91 ₄	92 ₈	91 ₄	92 ₈	5,100	Path Film Corp.	No par	54 ₂ Apr 10	13 ₂ July 27	
58 ₄	58 ₂	58 ₄	6	58 ₄	6	61 ₄	61 ₂	2,700	Patino Mines & Enterpr.	No par	25 ₂ Dec 21	114 Mar 1	
57 ₂	57 ₂	57	57 ₂	59	58	58 ₂	58 ₂	5,300	Penick & Ford	No par	48 ₂ Apr 10	59 ₂ Dec 29	
*93 ₂	93 ₂	92 ₈	94	92 ₈	93 ₂	93 ₂	93 ₂	2,600	Penney (J C)	No par	74 ₂ Apr 10	94 ₂ Aug 2	
31 ₂	31 ₂	*3 ₄	31 ₂	*31 ₄	31 ₂	31 ₂	31 ₂	400	Penn Coal & Coke Corp.	10	4 ₂ Apr 3	44 ₂ Sept 12	
*3 ₈	31 ₂	31 ₂	*3 ₈	31 ₂	31 ₂	*3 ₈	31 ₂	700	Penn-Dixie Cement	No par	21 ₂ Aug 24	58 ₂ Sept 15	
*23 ₂	22	*22	23	*23	27	*23	27	-----	Penn Gt Sand Corp v t e	No par	17 ₂ Aug 28	33 Mar 8	
*13 ₂	14 ₂	*13	14 ₂	*12 ₄	14 ₂	*12 ₄	14 ₂	-----	Penn pref	No par	120 ₂ June 20	124 Mar 15	
*118 ₂	*118 ₄	*118 ₂	*119	*119	*119	*119	*119	28,400	Pennsylvania RR	50	15 Aug 24	27 ₂ Sept 27	
21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	21 ₂	28,400	Peoples Drug Stores	No par	24 Feb 8	39 ₂ July 18	
*34 ₂	37	*34 ₂	36 ₄	*34 ₂	36 ₂	*34 ₁	36 ₂	-----	Peoples G L & C (Chile)	No par	30 ₂ Apr 11	45 Oct 23	
36 ₄	36 ₄	35 ₈	36	35 ₄	35 ₄	36 ₁	36 ₁	500	Peoria & Eastern	100	2 May 10	54 ₂ Sept 27	
*31 ₂	41 ₂	*3 ₈	*31 ₂	*31 ₂	41 ₂	*3	41 ₂	-----	Pere Marquette	100	7 ₂ Apr 8	19 ₂ Sept 27	
*11 ₂	11	11	*11 ₂	11 ₂	10	*10 ₂	11 ₂	100	5% prior preferred	100	21 ₂ Apr 8	45 Sept 26	
31 ₄	31 ₄	30 ₂	31	31 ₄	33	*31 ₂	31 ₂	32	5% preferred	100	13 ₂ Sept 1	40 Sept 26	
*19 ₂	21 ₂	*19	21 ₂	*20	21 ₂	*20	21 ₂	100	Pet Milk	No par	17 Jan 18	25 Sept 12	
*7 ₈	7 ₈	7 ₈	*7 ₂	8	7 ₈	*7 ₂	8	500	Petroleum Corp of Amer.	5	64 ₂ Sept 1	74 ₂ Mar 5	
*61 ₂	64 ₂	63 ₈	64 ₂	63 ₈	64 ₂	63 ₈	64 ₂	1,800	Pfeiffer Brewing Co.	No par	54 ₂ Apr 10	81 ₂ Mar 14	
35 ₈	35 ₄	35 ₄	36	35 ₈	36	35 ₈	37	8,500	Philippe Dodge Corp.	25	28 ₂ April 11	47 ₂ Sept 12	
46 ₂	46 ₂	46	46 ₂	*45 ₂	46 ₂	*46	46 ₂	900	Philadelphia Co 6% pref.	50	36 Apr 8	48 ₂ Aug 1	
*85 ₂	85	85	83	83	85	*81	86	300	*56 preferred	No par	75 Jan 7	91 Aug 3	
*3 ₈	3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	1,500	Philila & Read C I	No par	1 ₂ July 29	17 ₂ Sept 11	
89 ₄	89 ₄	88 ₄	89 ₂	89 ₄	89 ₂	89 ₂	90	1,800	Philip Morris & Co Ltd.	10	74 Sept 2	103 ₂ Mar 3	
*133 ₂	139	*133	139	*134	139	*134	139	-----	5% conv pref series A	100	124 Sept 21	154 Mar 1	
*4 ₈	5	*4 ₂	5	*4	5	*4	5	-----	Phillips Jones Corp.	No par	24 July 6	7 Jan 4	
*25 ₄	34	*25 ₄	34	*25 ₄	34	*25 ₄	34	-----	7% preferred	100	25 Apr 20	35 July 27	
39 ₈	39 ₄	39	39 ₈	39	40	39 ₈	40 ₂	6,800	Phillips Petroleum	No par	31 ₂ Apr 10	46 ₂ Sept 22	
*3 ₈	3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	*3 ₈	-----	Phoenix Hosiery	5	2 Aug 11	37 ₂ Sept 27	
*45 ₂	45 ₂	*45	48	*44	48	45	45 ₂	-----	Preferred	100	36 Jan 3	45 ₂ Jan 15	
81 ₂	81 ₂	81 ₂	81 ₂	81 ₂	81 ₂	*81 ₂	81 ₂	-----	Pierce Oil 8% conv pref.	100	6 Aug 22	9 ₂ Oct 31	
26 ₂	26 ₂	26 ₂	26 ₂	26 ₂	26 ₂	26 ₂	26 ₂	200	Pillsbury Flour Mills	25	23 Apr 18	31 ₂ Sept 11	
49 ₂	49 ₂	49	49	49	49	49	49	200	Pitt.C.C. & St.LouisRR.Co.100	354 Mar 27	51 Sept 23		
41 ₂	41 ₂	41 ₂	*41 ₂	5	*41 ₂	5	*41 ₂	5	Pittsburgh Coal of Pa.	100	21 ₂ Apr 8	12 Sept 12	
23 ₂	24	22 ₂	23	*21	23	*21	23	22	6% preferred	100	12 Apr 6	32 ₂ Dec 27	
*7 ₈	81 ₄	77 ₈	71 ₂	72 ₈	72 ₈	*7 ₈	73 ₈	400	Pitts Coka & Iron Corp	No par	4 Mar 31	14 ₂ Sept 11	
*70 ₂	73	*71 ₂	74	71	71	*70 ₂	72	70	*56 conv preferred	No par	50 Apr 27	95 Sept 11	
*168 ₂	180	*170	180	*169 ₂	180	*170 ₂	173 ₂	175	Pitts Ft W & Ch 7% gtd of 100	100	158 Sept 20	175 Aug 5	
71 ₂	75 ₂	65 ₂	71 ₄	7	71 ₂	71 ₂	71 ₂	7	Pitts Screw & Bolt	No par	4 ₂ Aug 23	4 ₂ May	
*10 ₂	11	*10 ₂	10	10	10	*94 ₂	10 ₄	500	Pittsburgh Steel Co.	No par	7 ₂ Aug 10	11 ₂ Sept 12	
*34 ₂	40	*30	34	33	33	30 ₂	30	30	7% pref class B	100	22 Apr 4	22 ₂ Oct 6	
17 ₄	17 ₄	16											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
121 ₂ 12 ₁ ₂	12 ₂ ₃ 12 ₁ ₂	12 ₁ ₄ 12 ₃ ₄	12 ₁ ₂ 12 ₁ ₂	12 ₂ ₃ 12 ₃ ₄	12 ₁ ₈ 12 ₁ ₄	1,800	Schenley Distillers Corp.	5	10 Aug 24	17 ₂ Mar 9	13 ₁ ₄ Sept 27	27 ₁ Jan
74 ₁ ₄ 74 ₁ ₄	75 75	74 ₁ ₄ 74 ₁ ₄	74 ₁ ₄ 74 ₁ ₄	75 75	75 ₁ ₄ 75 ₁ ₄	1,100	5 1/4 % preferred	100	61 Sept 9	76 ₂ Aug 3	62 June	85 Feb
5 ₂ ₆	5 ₂ ₆	*14 ₂ ₃ 5 ₂ ₆	5 ₂ ₆ 5 ₂ ₆	14 ₂ ₃ 5 ₂ ₆	14 ₂ ₃ 5 ₂ ₆	2,100	*Schulte Retail Stores	1	*4 Apr 10	1 Jan 20	14 Sept	14 Nov
*4 ₂ ₈ 5	*4 ₂ ₈ 5	4 ₂ ₈ 4 ₂ ₈	*4 ₂ ₈ 5 ₁ ₄	*4 ₂ ₈ 6	*4 ₂ ₈ 5 ₁ ₄	100	8 % preferred	100	34 Apr 10	10 ₁ Jan 25	3 Mar	10 ₁ Nov
*46 ₂ 46 ₂	46 ₂ 46 ₂	46 ₂ 47	47 47	47 47	46 ₂ 47	1,300	Scott Paper Co.	No par	44 ₁ Sept 15	52 ₁ July 31	34 Mar	50 ₂ Oct
*113 ₂ 115 ₂	*113 ₂ 115 ₂	115 ₁ ₂ 115 ₁ ₂	*113 ₂ 116	*113 ₂ 116	115 115 ₁ ₂	30	*4 1/2 preferred	No par	105 Sept 8	117 ₁ ₄ May 29	112 ₁ ₂ Dec	113 ₁ ₄ Dec
*113 ₂ 115 ₂	*113 ₂ 115 ₂	115 ₁ ₂ 115 ₁ ₂	*113 ₂ 116	*113 ₂ 116	115 115 ₁ ₂	17,400	4-2% preferred	100	14 Apr 14	1 Sept 13	1 ₁ Jan	7 ₁ Jan
18 ₁ ₈ 18 ₁ ₈	18 18	*17 ₂ ₃ 18	*17 ₂ ₃ 18	*18 18	18 ₁ ₂ 18 ₁ ₄	400	Seaboard Air Line	No par	3 ₁ Sept 27	3 ₁ Sept 27	1 ₁ Mar	3 July
18 ₁ ₄ 18 ₁ ₄	18 18	*17 ₂ ₃ 18	*17 ₂ ₃ 18	*18 18	18 ₁ ₂ 18 ₁ ₄	400	Seaboard Oil Co. of Del.	No par	15 ₁ Aug 24	24 ₂ Sept 12	15 ₁ Mar	27 ₁ Feb
81 ₂ ₄ 82 ₁ ₄	80 ₄ 82	81 ₂ ₃ 83 ₂ ₃	83 ₂ ₃ 83 ₂ ₃	82 ₁ ₂ 82 ₁ ₂	82 ₁ ₂ 82 ₁ ₂	9,500	Seagrave Corp.	No par	60 ₁ Apr 10	85 ₂ Nov 8	47 Mar	80 ₁ Oct
15 15 ₁ ₄	14 ₂ ₄ 15 ₁ ₄	15 ₂ ₃ 15 ₂ ₃	15 ₂ ₃ 15 ₂ ₃	15 ₁ ₄ 15 ₁ ₄	15 ₁ ₄ 15 ₁ ₄	6,700	Servel Inc.	1	11 ₅ Apr 11	18 ₂ Jan 10	9 ₁ Mar	18 July
51 ₂ ₈ 51 ₂ ₈	50 ₄ 60	*54 60	*54 60	*54 60	*54 60	1,300	Sharon Steel Corp.	No par	10 ₁ Apr 11	21 ₁ Jan 5	10 Mar	23 Nov
*51 ₂ ₈ 51 ₂ ₈	50 ₄ 60	*54 60	*54 60	*54 60	*54 60	1,300	\$5 conv pref.	No par	51 Dec 27	72 Sept 14	3 Mar	94 Nov
*37 ₁ ₄ 37 ₁ ₄	*37 ₁ ₄ 37 ₁ ₄	37 ₁ ₂ 37 ₁ ₂	37_{1}_{2} 37_{1}_{2}	37_{1}_{2} 37_{1}_{2}	37_{1}_{2} 37_{1}_{2}	150	Sharp & Dohme	No par	43 June 6	54 Oct 30	36 Aug	49 ₁ Nov
117 ₂ ₈ 117 ₂ ₈	114 ₂ ₈ 112 ₁ ₂	115 ₂ ₈ 12	115_{2}_{8} 12	115_{2}_{8} 12	115_{2}_{8} 12	3,200	Shattuck (Frank G.)	No par	28 Jan 5	38 ₁ Aug 29	20 ₅ Apr	28 ₄ Oct
105 ₁ ₂ 105 ₁ ₂	105 ₁ ₂ 105 ₁ ₂	*106 106	*106 106	*106 106	*106 106	500	Sheaffer (W. A.) Pen Co.	No par	97 ₂ Aug 24	17 ₁ Sept 9	10 Mar	18 ₂ July
109 109	107 108	107 107	107 107	106 106	106 106	60	Shell Union Oil	No par	98 ₂ Aug 24	107 ₂ Nov 20	93 Mar	106 ₁ Oct
111 ₄ ₂ 111 ₄ ₂	*111 ₂ ₂ 112 ₁ ₂	*112 ₁ ₂ 112 ₁ ₂	180	*5 1/4 % conv preferred	100	14 Apr 11	1 Sept 13	1 ₁ Jan	3 July			
*15 ₂ ₈ 16 ₁ ₂	15 ₁ ₄ 16 ₁ ₂	*15_{1}_{4} 16	*15_{1}_{4} 16	*15_{1}_{4} 16	*15 ₁ ₄ 16	400	Silver King Coaliton Mines	5	44 Apr 11	87 Sept 11	44 Mar	9 ₁ Jan
*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	11	Simmons Co.	No par	17 ₁ Apr 10	32 ₁ Jan 4	12 ₅ Mar	35 ₁ Nov
19 ₂ ₀ 20	20 ₂ ₀	*20 ₂ ₀	21 ₁ ₄ 21 ₁ ₄	20 ₂ ₀ 20 ₂ ₀	20 ₂ ₀ 20 ₂ ₀	900	Simmons Petroleum	10	21 ₄ Dec 11	31 ₄ June 24	21 ₁ Apr	31 ₄ Jan
11 ₂ ₈ 11 ₂ ₈	11 ₂ ₈ 12	11 ₂ ₈ 12	11 ₂ ₈ 12	12 ₁ ₂ 12 ₁ ₂	12 ₁ ₂ 12 ₁ ₂	23,600	Simonds Saw & Steel	No par	16 ₁ Apr 11	28 ₁ Oct 23	14 ₇ Mar	24 ₁ Nov
*20 ₁ ₈ 20 ₁ ₈	19 ₁ ₂ 20	*19 ₁ ₂ 20	*19 ₁ ₂ 20	20 ₁ ₈ 20 ₁ ₈	19 ₁ ₂ 20	500	Skelly Oil Co.	25	15 ₁ Apr 10	29 ₁ Jan 5	18 ₁ Mar	34 ₁ Jan
*100 100	101 ₁ ₄ 101 ₁ ₄	101_{1}_{4} 101_{1}_{4}	101_{1}_{4} 101_{1}_{4}	101_{1}_{4} 101_{1}_{4}	101_{1}_{4} 101_{1}_{4}	300	6 % preferred	100	70 Apr 11	127 Sept 11	46 Mar	122 Oct
109 109	107 108	107 107	107 107	106 106	106 106	60	*6 preferred	No par	101 Jan 18	112 Dec 14	91 May	106 Oct
111 ₄ ₂ 111 ₄ ₂	*111 ₂ ₂ 112 ₁ ₂	*112 ₁ ₂ 112 ₁ ₂	180	Smith (A) Corp.	10	13 ₁ Apr 11	21 Sept 12	13 Apr	24 Aug			
*15 ₂ ₈ 16 ₁ ₂	15 ₁ ₄ 16 ₁ ₂	*15_{1}_{4} 16	*15_{1}_{4} 16	*15_{1}_{4} 16	*15 ₁ ₄ 16	400	Smith & Cor. Typewr.	No par	9 Dec 19	17 ₁ Mar 11	10 Mar	19 ₁ Aug
*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	*10 ₁ ₂ 11	11	Smith Packing Corp.	No par	12 ₄ Apr 8	24 Sept 9	8 ₂ Mar	15 Nov
19 ₂ ₀ 20	20 ₂ ₀	*20 ₂ ₀	21 ₁ ₄ 21 ₁ ₄	20 ₂ ₀ 20 ₂ ₀	20 ₂ ₀ 20 ₂ ₀	900	Socony Vacuum Oil Co. Inc.	15	10 ₄ Aug 24	15 ₁ Sept 13	10 ₄ Mar	16 ₁ Jan
11 ₂ ₈ 11 ₂ ₈	11 ₂ ₈ 12	1,000	South Am Gold & Platinum	1	11 ₂ Sept 1	31 ₄ Sept 11	11 ₂ Mar	3 ₁ Jan				
*15 ₂ ₈ 16 ₁ ₂	15 ₁ ₄ 16 ₁ ₂	*15_{1}_{4} 16	*15_{1}_{4} 16	*15_{1}_{4} 16	*15 ₁ ₄ 16	200	So ₂ Eastern Greyhound Lines	No par	13 Sept 5	18 ₂ July 18	15 ₂ Dec	28 Jan
24 24	*22 ₁ ₂ 22	2,100	So ₂ Puerto Rico Sugar	No par	14 Apr 11	35 ₂ Sept 8	15 ₁ Dec	28 Jan				
148 ₁ ₄ 148 ₁ ₄	148 ₁ ₄ 148 ₁ ₄	*148 ₁ ₄ 148 ₁ ₄	*148 ₁ ₄ 148 ₁ ₄	*148 ₁ ₄ 148 ₁ ₄	*148 ₁ ₄ 148 ₁ ₄	90	8 % preferred	100	127 Apr 17	143 Dec 27	128 Jan	141 Nov
29 ₂ ₀ 29 ₂ ₀	29 ₂ ₀ 29 ₂ ₀	29 ₂ ₀ 29 ₂ ₀	29 ₂ ₀ 29 ₂ ₀	29 ₂ ₀ 29 ₂ ₀	29 ₂ ₀ 29 ₂ ₀	5,800	Southern Calif Edison	25	23 ₁ Jan 24	29 ₁ Dec 30	19 ₁ Mar	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
51 ₂	51 ₂	52 ₂	52 ₂	52 ₂	51 ₂	3,900
*41 ₂	5	41 ₂	41 ₂	*45 ₂	5	200
*57 ₂	58	57 ₁	57 ₁	58 ₂	57	1,300
44 ₂	44 ₂	44 ₂	44 ₂	44 ₂	44 ₂	12,400
*33 ₁	34	33 ₁	33 ₁	*33 ₁	33	3,000
83 ₁	83 ₁	82 ₁	82 ₁	82 ₁	82 ₁	2,800
14 ₂	14 ₂	14 ₂	14 ₂	14 ₂	14 ₂	1,700
*115 ₁	116 ₂	*115 ₁	115 ₂	*115 ₁	115 ₂	200
10 ₂	11 ₂	10 ₂	11 ₂	11 ₂	11 ₂	2,300
*44 ₂	51 ₂	*44 ₂	51 ₂	44 ₂	51 ₂	200
*61 ₂	67 ₂	61 ₂	*61 ₂	68 ₂	67 ₂	800
*81	82	80	80 ₂	81	81	600
*65 ₂	7	91 ₂	7	91 ₂	7	-----
81 ₂	88 ₂	84 ₂	84 ₂	84 ₂	84 ₂	800
85	86	82 ₁	85	83 ₁	84	500
*179	180 ₁	179	*179 ₁	180 ₂	*179 ₁	50
51 ₂	51 ₂	*45 ₂	5	47 ₂	47 ₂	3,000
*30	31	*30	31	*30	31	-----
22 ₂	23	22	22 ₂	22 ₂	22	1,700
55 ₂	6	55 ₂	55 ₂	55 ₂	55 ₂	1,300
*91 ₂	10	91 ₂	91 ₂	91 ₂	91 ₂	1,600
*65	71	70	70	*65	75	100
35 ₂	36	35 ₂	35 ₂	35 ₂	35 ₂	2,700
*34	35	*34	35	*34	35	200
11 ₂	11 ₂	11 ₂	11 ₂	11 ₂	11 ₂	2,700
37	37 ₂	35 ₂	37 ₂	36 ₂	37 ₂	23,200
109 ₁	110	109	110 ₂	110 ₂	110 ₂	2,200
*63	65	63	*62 ₁	63	*61 ₂	200
*70	70 ₂	70 ₂	70 ₂	*70 ₂	70 ₂	300
59 ₂	60 ₂	57 ₂	60 ₂	58 ₂	59 ₂	77,200
116 ₂	116 ₂	116 ₂	116 ₂	118	118	1,500
*36 ₂	36 ₂	35 ₂	36	36	37	4,100
*45	45 ₂	45 ₂	45 ₂	*45	45 ₂	45 ₂
*2	2 ₂	2 ₂	2 ₂	2 ₂	2 ₂	400
*7	7 ₂	7 ₂	7 ₂	*7 ₂	7 ₂	500
*18 ₂	18 ₂	18 ₂	*18 ₂	18 ₂	18 ₂	1,600
*53 ₂	56	*54	54	*53 ₂	54	200
*14 ₂	14 ₂	14 ₂	*14 ₂	14 ₂	14 ₂	200
*70 ₂	73	70	*68 ₂	*68 ₂	68 ₂	500
*152	157	*157	157	157	*157	159
*67	70 ₂	*67	70	*67	69	67
1 ₂	1 ₂	*1 ₂	*1 ₂	*1 ₂	*1 ₂	200
*16 ₂	18	*16 ₂	18	*17	17 ₂	*17 ₂
29 ₂	29	29	29	28 ₂	*28 ₂	29
31 ₂	33 ₂	31 ₂	33 ₂	*33 ₂	33 ₂	900
28 ₂	28	28 ₂	28	28 ₂	28 ₂	700
117 ₂	117 ₂	117 ₂	117 ₂	117 ₂	117 ₂	190
*1 ₂	1 ₂	1 ₂	1 ₂	*1 ₂	*1 ₂	210
*61 ₂	75 ₂	*51 ₂	77 ₂	*51 ₂	64 ₂	64 ₂
*47 ₂	48	47	47 ₂	*46 ₂	47 ₂	46
*34	35	34	34 ₂	34 ₂	34 ₂	337 ₂
93	93	*91 ₂	95	*92 ₁	95	92 ₁
*132	132	*132	132	*130	*130	40
*80	80	80	80	71	71	-----
29	29	29	29	28 ₂	*28 ₂	29
31 ₂	33 ₂	31 ₂	33 ₂	*33 ₂	33 ₂	34
28 ₂	28	28 ₂	28	28 ₂	28 ₂	29
117 ₂	117 ₂	117 ₂	117 ₂	117 ₂	117 ₂	190
*1 ₂	1 ₂	1 ₂	1 ₂	*1 ₂	*1 ₂	210
*61 ₂	75 ₂	*51 ₂	77 ₂	*51 ₂	64 ₂	64 ₂
*47 ₂	48	47	47 ₂	*46 ₂	47 ₂	46
*34	35	34	34 ₂	34 ₂	34 ₂	337 ₂
93	93	*91 ₂	95	*92 ₁	95	92 ₁
*132	132	*132	132	*130	*130	40
*1	1 ₂	*1	1 ₂	*1	1 ₂	-----
1 ₂	1 ₂	*1 ₂	1 ₂	1 ₂	1 ₂	3,000
*16 ₂	*16	16 ₂	16 ₂	*16	16 ₂	200
*82	9	84 ₂	85 ₂	*81 ₂	91 ₂	87 ₂
*1 ₂	1 ₂	1 ₂	1 ₂	*1 ₂	*1 ₂	500
*23 ₂	25	24 ₂	25	*25 ₂	25 ₂	25 ₂
33 ₂	35 ₂	31 ₂	35 ₂	31 ₂	35 ₂	7,400
45 ₂	45 ₂	*46	47 ₂	*46	49 ₂	46
11 ₂	11 ₂	11 ₂	11 ₂	11 ₂	11 ₂	800
61 ₂	61 ₂	*51 ₂	87 ₂	*51 ₂	87 ₂	100
*41 ₂	57 ₂	*31 ₂	53 ₂	*31 ₂	57 ₂	57 ₂
*29 ₂	31	30	30	30	30	600
19	19	*18 ₂	19 ₂	*18 ₂	19	100
22 ₂	22 ₂	22 ₂	22	22 ₂	22 ₂	700
31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	600
*80	80	*80	*80	*80	*80	-----
25	25 ₂	25 ₂	25	25 ₂	25 ₂	1,600
73 ₂	73	72 ₂	73	71 ₂	72	70
108	108	108	107 ₂	107 ₂	107 ₂	110
*112 ₂	114	112 ₂	112 ₂	113	112 ₂	290
*105	106	104 ₂	105	104 ₂	104	150
*114 ₂	114 ₂	*114 ₂	114 ₂	114 ₂	114 ₂	100
*17	17 ₂	17	17	*16 ₂	18	400
33 ₂	33 ₂	*33 ₂	34	34 ₂	35	1,100
31 ₂	4	35 ₂	35 ₂	34 ₂	34 ₂	1,400
68 ₂	68 ₂	*51 ₂	68 ₂	*51 ₂	68 ₂	400
34	34 ₂	*58 ₂	7 ₂	*58 ₂	7 ₂	200
23 ₂	24 ₂	22 ₂	23 ₂	23 ₂	23 ₂	10,300
23 ₂	24 ₂	22 ₂	24	24	24 ₂	5,000
108	109 ₁	105 ₂	109 ₁	107	108 ₂	5,700
*131 ₂	134	131 ₂	131	132	132	40
26 ₂	26 ₂	27	*26 ₂	27	26 ₂	500
35 ₂	35 ₂	35 ₂	34 ₂	34 ₂	34 ₂	900
*35 ₂	36 ₂	35 ₂	36 ₂	35 ₂	35 ₂	900
*50	70	*50	70	*50	70	70
*95	96	95	95	97 ₂	95	97 ₂
*112 ₂	114	112 ₂	112 ₂	113	112 ₂	290
*105	106	104 ₂	105	104 ₂	104	150
*114 ₂	114 ₂	*114 ₂	114 ₂	114 ₂	114 ₂	100
*17 ₂	17	17	*16 ₂	18	17 ₂	400
31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	31 ₂	1,100
47 ₂	51 ₂	69 ₂	64 ₂	68 ₂	67 ₂	300
*94	10	10	10	*95 ₂	10	9

Jan. 20, 1940

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range for Year 1939	BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939		
				Low	High	No.	Low	High				Low	High	No.	Low	High	
U. S. Government									Foreign Govt. & Mun. (Con.)								
Treasury 4%—	1947-1952	A O	120.16	120.10	120.16	36	113.18	122.13	Treasury Mts Bank 6 1/2%—	1957	J D		12 1/2	12 1/2	1	11 1/2	16
Treasury 4%—	1944-1954	J D	114.20	114.22	9	110.2	116.19	*6 1/2% assented—	1957	J D		12	12 1/2	14	8	14 1/2	
Treasury 3 1/2%—	1946-1956	M S	114.22	114.22	45	108.18	116.5	*Sink fund 6 1/2% of 1926—	1961	J D		*12%	17 1/2		11 1/2	16 1/2	
Treasury 3 1/2%—	1940-1943	J D	102.8	102.8	11	101.24	105.8	*6 1/2% assented—	1961	J D		12%	12 1/2	4	7 1/2	14 1/2	
Treasury 3 1/2%—	1941-1943	M S	104.13	104.19	13	103.15	106.27	*Guar sink fund 6%—	1961	A O		*12%			11	16 1/2	
Treasury 3 1/2%—	1943-1947	J D	109.21	109.30	6	106.16	111.10	*6% assented—	1961	A O		12 1/2	13	12	7 1/2	14 1/2	
Treasury 3 1/2%—	1941 F	A	*105.6	105.9		103.28	107.12	*Guar sink fund 6%—	1962	M N		*12%	28 1/2		11	16 1/2	
Treasury 3 1/2%—	1943-1945	A O	109.30	109.29	48	106.16	111.9	*6% assented—	1962	M N		12 1/2	12 1/2	9	7	14 1/2	
Treasury 3 1/2%—	1944-1946	A O	110.10	110.13	36	106.12	111.27	*7% assented—	1960	M S		14	14	1	9 1/2	10	
Treasury 3 1/2%—	1946-1949	J D	111.7	111.16	4	104.22	112.21	*Chilean Cons Muni 7%—	1951	J D		*6 1/2	9	8 1/2	20		
Treasury 3 1/2%—	1949-1952	J D	*111.26	111.30	105.12	111.45	*Cologne (City) Germany 6 1/2%—	1950	M S	13	13	2	8 1/2	20 1/2			
Treasury 3%—	1946-1948	J D	110.20	110.14	110.20	16	104.4	111.31	Colombia (Republic of)—								
Treasury 3%—	1951-1955	M S	110.10	109.30	110.10	12	102.16	112.26	*6s of 1928—	Oct 1961	A O	30	27 1/2	30	52	19 1/2	
Treasury 2 1/2%—	1955-1960	M S	107.22	107.11	108.5	177	100.1	110.9	*6s extl of gold of 1927—	Jan 1961	J J	30	28 1/2	20	67	19 1/2	
Treasury 2 1/2%—	1945-1947	M S	109.7	109.1	24	103	110.6	*Colombia Mtge Bank 6 1/2%—	1947	A O		26	26	2	22 1/2	26 1/2	
Treasury 2 1/2%—	1948-1951	M S	*108.6	108.9		101.10	109.31	*Sinking fund 7% of 1926—	1946	M N		26	26 1/2	12	22	27 1/2	
Treasury 2 1/2%—	1951-1954	J D	107.13	107.3	107.19	112	100.2	109.21	Sinking fund 7% of 1927—	1947	F A		*26			22	27
Treasury 2 1/2%—	1956-1959	M S	106.10	106.12	13	99.2	106.6	Copenhagen (City) 5%—	1952	J D		40 1/2	43 1/2	32	40 1/2	96 1/2	
Treasury 2 1/2%—	1956-1963	J D	105.29	106.21	8	99	108.23	25 year gold 4 1/2%—	1953	M N	38 1/2	37	39 1/2	14	38 1/2	94 1/2	
Treasury 2 1/2%—	1960-1965	J D	106.13	105.29	106.21	173	99.9	108.16	*Cordoba (City) 7% unstampd 1957—	F A			47 1/2	55			
Treasury 2 1/2%—	1945	J D	108.18	108.25	2	103.4	109.10	*7% stamped—	1957	F A		*61 1/2			40	61	
Treasury 2 1/2%—	1948	M S	*107.25	107.27		101.10	109.8	Cordoba (Prov) Argentina 7%—	1942	J J		*73 1/2	77		65 1/2	80 1/2	
Treasury 2 1/2%—	1949-1953	J D	105.17	105.7	105.26	123	99.4	107.21	*Costa Rica (Rep of) 7%—	1951	M N		19 1/2	20 1/2	14	16 1/2	30 1/2
Treasury 2 1/2%—	1950-1952	M S	105.22	105.12	105.28	28	99.6	107.22	Cuba (Republic) 5% of 1904—	1944	M S		*101 1/2			100	108
Treasury 2 1/2%—	1951-1953	J D	103.5	102.21	103.5	43	102.21	103	External 5% of 1914 ser A—	1949	F A	102 1/2	103	7	101	108	
Treasury 2 1/2%—	1948-1950	J D	104.18	104.19	30	99.5	106.3	External loan 4 1/2% ser C—	1949	F A		*98 1/2			99	102 1/2	
Treasury 2 1/2%—	1952	J D	102.23	103.12	54	101.31	103.4	4 1/2% external debt—	1977	J D		56	56 1/2	17	49 1/2	60	
Federal Farm Mortgage Corp—	8 1/2%—	M S	108.13	108.13	2	103.8	110.6	Sinking fund 5 1/2%—	1953	J J	104	101 1/2	104	12	100	104	
8 1/2%—	Mar 15 1944-1949	M N	108.10	108.10	8	103	109.21	Public bids 5 1/2%—	June 30 1945	J D		74 1/2	74 1/2	1	63	75 1/2	
8 1/2%—	May 15 1942-1947	J J	105.7	105.7	6	102.12	106.27	*Czechoslovak (Rep of) 8%—	1951	A O		*13 1/2			6	75	
8 1/2%—	Mar 1 1942-1947	M S	*104.28	105.2		101.28	106.15	*Sinking fund 8% ser B—	1952	A O		*13 1/2			12 1/2	76	
Home Owners' Loan Corp—	2 series A—	May 1 1944-1952	M N	107.27	108	9	102.5	109.17	Denmark 20-year extl 6%—	1942	J J	65	63 1/2	66	67	62 1/2	
2 1/2% series G—	1942-1944	J J	104.18	104.19	13	101.10	105.18	External gold 5 1/2%—	1955	F A	55	54 1/2	57 1/2	22	54 1/2	101	
1 1/2% series M—	1945-1947	J D	101.10	101.16	4	96.8	102.12	External g 4 1/2%—	Apr 1962	A O	44	41	46 1/2	85	42 1/2	97 1/2	
New York City—	4%—	1964	M S					Domestic Rep Cust Ad 5 1/2%—	1942	M S		*69	73 1/2				
4%—	1967	J J					1st ser 5 1/2% of 1926—	1940	A O		*69	76					
Foreign Govt & Municipal—							2d series sink fund 5 1/2%—	1940	A O	70	70	70	5	55	73		
Agricultural Mtge Bank (Colombia)							Customs Admins 5 1/2% 2d ser—	1961	M S		70 1/2	70 1/2	3	66	73		
*Gtd sink fund 6%—	1947	F A	27 1/2	27 1/2	14	22 1/2	28	5 1/2 1st series—	1969	A O		70 1/2	70 1/2	2	66 1/2	75 1/2	
*Gtd sink fund 6%—	1948	A O	27	27	1	24	28	5 1/2 2d series—	1969	A O		*69	72		65 1/2	72 1/2	
Akershus (King of Norway) 4%—	1968	M S	*52	94		60	94 1/2	Dresden (City) external 7%—	1948	M N		*11			10	20 1/2	
Antioquia (Dept) coll 7% A—	1945	J J	14	13 1/2	14	9	10 1/2	El Salvador 8% cts of dep—	1948	J J		13 1/2	13 1/2	1	13 1/2	21 1/2	
External s f 7% series B—	1945	J J	13 1/2	13	3	9	9 1/2	Estonia (Republic) 7%—	1967	J J		*42	90		35	100	
External s f 7% series C—	1945	J J	14	14	4	10	10 1/2	Finland (Republic) extl 6%—	1945	M S		43	43	6	32	107	
External s f 7% series D—	1945	J J	13 1/2	13	1	9	9 1/2	*Frankfort (City) s f 6 1/2%—	1953	M N		12 1/2	12 1/2	5	7 1/2	19 1/2	
External s f 7% 1st series—	1957	A O	12 1/2	12 1/2	3	9 1/2	10 1/2	French Republic 7 1/2% stamped—	1941	J D		103	104	17	78 1/2	110 1/2	
External see s f 7% 2d series—	1957	A O	12 1/2	12 1/2	2	9 1/2	10 1/2	7 1/2% unstamped—	1941	J D		*100			98	106	
External see s f 7% 3d series—	1957	A O	12 1/2	12 1/2	1	9 1/2	10 1/2	External 7% stamped—	1949	J D		110	110	1	98	125	
External see s f 7% 3d series—	1957	J D	69	69	10	60 1/2	7 1/2% unstamped—	1949	J D		107	107	1	102	105		
Antwerp (City) external 6%—	1958	J D	69														

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1939	BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1939	
*Nuremberg (City) ext 6s...1952	F A	*10	17 1/2	7 1/2 19 1/2	68	7 1/2 19 1/2	Atl Gulf & W I SS coll tr 5s...1959	J J	*67 1/2	69 1/2	52	75 1/2		
Oriental Devel. Guar 6s...1953	M S	58 1/2	57 1/2 58 1/2	6 48 59			Atlantic Refin'g deb 3s...1953	M S	106 1/2	106 1/2	35	98 106 1/2		
Ext deb 5 1/2s...1958	M N	54 1/2	53 1/2 54 1/2	33 43 54 55			*Auburn Auto conv deb 4 1/2s 1939	J J	44 1/2	44 44 1/2	4	19 1/2 48		
Oslo (City) s f 4 1/2s...1955	A O	68 1/2	70 1/2 5	6 103			Austin & N W 1st gru 5s...1941	J J	82	82	2	59 1/2 82		
*Panama (Rep) ext 5 1/2s...1963	J D	*103	105	99 1/2 106 1/2			Baldwin Loco Works s simpu...1940	M N	*101	101 1/2	99	102 1/2		
*Ext s f 6s ser A...1963	M N	*73 1/2	74	50 88 1/2			*Balt & Ohio 1st mtge g 4s July 1948	A O	66 1/2	66 1/2	70	48 1/2 73		
Stamp assented...	M N	74	70 1/2 74	123 43 1/2 83 1/2			Certificates of deposit...	A O	68 1/2	69 1/2	23	49 72 1/2		
*Pernambuco (State of) 7s...1947	M S	7 1/2	6 1/2 7 1/2	13 5 18 1/2			*Ref & gen 5s series A...1995	J D	26 1/2	25 1/2	41	18 1/2 34 1/2		
*Peru (Rep) of external 7s...1959	M S	9 1/2	10 1/2 23	7 1/2 13 1/2			*Certificates of deposit...	A O	25 1/2	26 1/2	69	16 1/2 33 1/2		
*Nat Loan ext 5 1/2s 1st ser...1961	J D	9 1/2	9 1/2 72	6 1/2 12 1/2			*Ref & gen 6s series C...1995	J D	26 1/2	27 1/2	30	18 37		
*Nat Loan ext s f 6s 2d ser...1961	A O	9 1/2	9 1/2 65	6 1/2 12 1/2			*Certificates of deposit...	A O	26 1/2	27 1/2	27	17 1/2 36		
*Poland (Rep) of gold 6s...1940	A O	4 1/2	4 1/2	6 1/2 42			*Ref & gen 5s series D...2000	M S	25 1/2	26 1/2	15	16 33 1/2		
4 1/2s assented...	1958	A O	6 1/2	6 1/2 2	4 1/2 36 1/2			*Certificates of deposit...	A O	25 1/2	26 1/2	16	16 32	
*Utilization loans *7s...1947	A O	15	15	7 50			*Ref & gen 5s series F...1996	M S	25 1/2	27 1/2	36	16 1/2 33 1/2		
4 1/2s assented...	1968	A O	*6 1/2	7 1/2	4 1/2 42			*Certificates of deposit...	A O	25 1/2	27 1/2	27	16 33	
*External fund 5s...1950	J D	7	7 1/2	6 54			Convertible 4 1/2s...1960	F A	15 1/2	15 1/2	175	10 26		
4 1/2s assented...	1963	J D	6	6 1/2	2 4 1/2 44			Certificates of deposit...	A O	15 1/2	15 1/2	70	9 1/2 24 1/2	
*Porto Alegre (City of) 8s...1961	J D	*7 1/2	8 1/2	6 1/2 15			P L E & W Va Sys ref 4s...1941	M N	58 1/2	58 1/2	3	44 1/2 62 1/2		
*Ext loan 7 1/2s...1966	J J	*7 1/2	10	6 1/2 17 1/2			Certificates of deposit...	A O	55 1/2	55 1/2	6	43 62		
*Prague (Greater City) 7 1/2s...1952	M N	11 1/2	11 1/2	3 4 1/2 70			S'western Div 1st mtge 5s...1950	J	43 1/2	45	35	33 53 1/2		
*Prussia (Free State) ext 6 1/2s...1951	M S	*11 1/2	14 1/2	5 54 19 1/2			Certificates of deposit...	A O	41 1/2	43 1/2	29	34 1/2 52		
*External s f 6s...1952	A O	12	12	1			Toledo Cin Div ref 4s A...1959	J J	54	54 1/2	5	38 59		
Queensland (State) ext s f 7s...1941	A O	99	100 1/2	19 75 106 1/2			Bangor & Aroostook 1st 5s...1949	J D	100 1/2	101	8	100 108 1/2		
25-year external 6s...1947	F A	95 1/2	95	44 55 1/2 107			Con ref 4s...1951	J J	68	68	3	73 98 1/2		
*Rhine-Main-Danube 7s A...1950	M S	*19 1/2	20	8 31 1/2			4s stamped...	A O	72	72	1	73 101 1/2		
*Rio de Janeiro (City of) 8s...1944	A O	7 1/2	7 1/2	13 6 14 1/2			Battle Creek & Stur 1st gu 3s...1989	J D	*35	45		39 1/2 40		
*Ext sec 6 1/2s...1953	F A	7 1/2	7 1/2	33 5 18 1/2			Beech Creek ext 1st 3 1/2s...1951	J D	*	84 1/2				
Rio Grande do Sul (State of)...—							Bell Telep of Pa series B...1948	J J	115 1/2	116 1/2	21	110 119		
*8s ext loan of 1921...1946	A O	9 1/2	8 1/2	14 7 15 1/2			1st & ref 6s series C...1960	A O	133 1/2	133 1/2	4	122 1/2 136 1/2		
*6s ext s f g...1968	J D	8 1/2	7 1/2	28 6 15 1/2			*Berlin City Elec Co deb 6 1/2s...1951	J D	15 1/2	15 1/2	1	6 30		
*7s ext loan of 1926...1966	M N	7 1/2	8	6 1/2 14 1/2			*Deb sinking fund 6 1/2s...1959	F A	*13 1/2	22		7 1/2 28		
*7s municipal loan...1967	J D	7 1/2	8	13 6 14 1/2			*Dobenture 6s...1950	A O	15	15	3	7 1/2 26 1/2		
Rome (City) ext 6 1/2s...1952	A O	58	57	25 37 1/2 69 1/2			*Berlin Elec El & Underg 6 1/2s...1956	A O	*13 1/2			13 28		
*Roumania (Kingdom) 7s...1959	F A	8 1/2	9	7 1/2 22 1/2			Both Steel cons M 4 1/2s ser D...1960	J J	107 1/2	108 1/2	27	102 1/2 108 1/2		
*Saarbruecken (City) 6s...1953	J J	*7 1/2	—	8 20			Cons mtge 3 1/2s series E...1966	A O	105 1/2	105 1/2	71	98 1/2 105 1/2		
Sao Paulo (City of, Brasil)—							3 1/2s conv deb...1962	A O	105 1/2	105 1/2	143	98 1/2 114 1/2		
*8s ext secured s f...1952	M N	8 1/2	8	19 6 14 1/2			Cons mtge 3 1/2s ser F...1959	J J	101	101 1/2	87	95 100 1/2		
*6 1/2s ext secured s f...1957	M N	7 1/2	7	5 54 14 1/2										
San Paulo (State of)—														
*8s ext loan of 1921...1936	J J	14 1/2	14 1/2	2 8 1/2 18										
*8s ext external...1960	J J	9	8	12 6 15 1/2										
*7s ext water loan...1956	M S	8 1/2	7 1/2	10 6 15 1/2										
*6s ext dollar loan...1968	J J	8 1/2	7 1/2	19 6 14 1/2										
*Secured s f 7s...1940	A O	24	21 1/2	8 14 32										
*Saxon State Mtge Inst 7s...1945	J D	18	18	1 6 1/2 25 1/2										
*Sinking fund g 6 1/2s...1946	J D	*16 1/2	—	14 25										
Serbs Croats & Slovens (Kingdom)—														
*8s secured ext...1962	M N	12 1/2	12 1/2	2 10 1/2 28										
*7s series B sec 6s...1962	M N	12 1/2	12 1/2	6 10 25 1/2										
*Silesia (Prov) ext 7s...1958	J D	5	5	10 6 14 1/2										
*4 1/2s assented...1958	J D	5	5	1 4 1/2 28										
*Silesian Landowners Assn 6s...1947	F A	*16	—	5 1/2 29										
Sydney (City) s f 5 1/2s...1955	F A	86	85	8 50 103										
Taiwan Elec Pow s f 5 1/2s...1971	J J	55 1/2	56 1/2	16 47 59 1/2										
Tokyo City 5s loan of 1912...1952	M S	38 1/2	38 1/2	1 33 1/2 49										
External s f 5 1/2s guar...1961	A O	55 1/2	55 1/2	69 47 1/2 60										
*Uruguay (Republic) ext 8s...1946	F A	53	53	1 43 52										
*External s f 6s...1960	M N	52 1/2	52 1/2	1 40 1/2 49										
*External s f 6s...1964	M N	*52 1/2	—	40 47										
3 1/2-4 1/2s (bonds of '37)														
external readjustment...1970	M N	47 1/2	45	50 37 47										
3 1/2-4 1/2s (5 bonds of '37)														
external conversion...1979	M N	45 1/2	45	3 36 44 1/2										
3 1/2-4 1/2s-4 1/2s ext conv...1978	J D	43 1/2	43 1/2	11 35 45 1/2										
4 1/2-4 1/2s ext readj...1978	F A	46	49	5 37 1/2 49 1/2										
3 1/2s ext readjustment...1984	J J	*36 1/2	—	35 41										
Venetian Prov Mtge Bank 7s...1952	A O	*43 1/2	50	37 1/2 51										
*Vienna (City) 6s...1962	M N	*8 1/2	—	9 18 1/2										
*Warsaw (City) external 7s...1958	F A	*6 1/2	—	6 1/2 34										
*4 1/2s assented...1958	F A	*5	8 1/2	8 34 31										
Yokohama (City) ext 6s...1961	J D	59 1/2	59 1											

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19									
Indicates Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1939	Indicates Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1939										
**Chicago & East Ill 1st 6s... 1934 A O	*117 1/2	121	97	118 1/2	Del Power & Light 1st 4 1/2s... 1971 J J	108 1/2	108 1/2	7	107 109 1/2										
**Chic & E Ill Ry gen 5s... 1951 M N	17 1/2	17 1/2 18 1/2	99	12 1/2 22 1/2	1st & ref 4 1/2s... 1969 J J	105 1/2	105 1/2	5	104 1/2 106 1/2										
*Certificates of deposit... 1950 J	17	17	18 1/2	20	1st mortgage 4 1/2s... 1969 J J	*106	108 1/2	—	106 1/2 108 1/2										
Chicago & Erie 1st gold 5s... 1952 M N	86	86	86	1	**Den & R G 1st cons 7 1/2s... 1936 J J	8 1/2	8 1/2	16	7 15 1/2										
**Chicago Great West 1st 4s... 1959 M S	25 1/2	24 1/2 26	107	15 1/2 24 1/2	**Consol gold 4 1/2s... 1936 J J	*8 1/2	9 1/2	7	7 14 1/2										
**Chic Ind & Louis ref 6s... 1947 J J	16 1/2	16 1/2 17 1/2	10	9 1/2 17 1/2	**Den & R G Ws' gen 5s. Aug 1955 F A	2 1/2	2 1/2	14	2 6 1/2										
*Refunding 4s series C... 1947 J J	12 1/2	12 1/2 13 1/2	1	9 1/2 17	**Assembled (sub) to plan... F A	5 1/2	5 1/2	7	2 5 1/2										
**Refunding 4s series C... 1947 J J	12 1/2	12 1/2 13 1/2	10	16 1/2	**Ref'd imp 5s ser B... Apr 1978 A O	5 1/2	5 1/2	4	5 10 1/2										
1st & gen 6s series A... 1960 M N	6 1/2	6 1/2 7 1/2	53	2 1/2 8 1/2	**Den M & Ft Dodge 4s cts... 1935 J J	*3 1/2	5 1/2	—	3 1/2 5 1/2										
1st & gen 6s series B... May 1960 J J	6	6	7 1/2	3	8 1/2	**Den Plains Val 1st gu 4 1/2s... 1947 M S	*50	—	32	40									
1st & gen 6s series B... May 1960 J J	6	6	19	3	8 1/2	Detroit Edison Co 4 1/2s ser D... 1961 F A	109 1/2	109 1/2	9	108 1/2 113									
Chic Ind & Sou 50-year 4s... 1956 J J	*60	67	59	75	Gen & ref M 4s ser F... 1966 A O	111	111 1/2	21	105 1/2 112 1/2										
Chic L & East 1st 4 1/2s... 1969 J D	*112 1/2	114	—	Gen & ref mtge 3 1/2s ser G... 1966 M S	112	112	5	105 1/2 113											
**Chic Milwaukee & St Paul... 1987 M N	*Gen 4s series A... May 1 1989 J J	23 1/2	24 1/2	29	18	108 1/2	108 1/2	—	108 1/2 113										
*Gen 3 1/2s series B... May 1 1989 J J	*19 1/2	22 1/2	18	28 1/2	**Second gold 4 1/2s... 1995 J D	*25	30	—	20 25										
*Gen 4 1/2s series C... May 1 1989 J J	24 1/2	25	13	18 1/2 31 1/2	Detroit Term & Tunnel 4 1/2s... 1961 M N	100	100 1/2	12	96 103 1/2										
*Gen 4 1/2s series E... May 1 1989 J J	24	24 1/2	5	19 1/2 31 1/2	Dow Chemical deb 3s... 1951 J D	*105 1/2	107	—	101 1/2 108 1/2										
*Gen 4 1/2s series F... May 1 1989 J J	25	25	4	19 1/2 30 1/2	Dul Minnab & Ir Range Ry 3 1/2s 1962 A O	106 1/2	107	13	101 1/2 108 1/2										
**Chic Milw St P & Pac 6s... 1975 F A	6 1/2	6 1/2	259	5 1/2 12	**Dul Shi Shore & Atg 5s... 1937 J J	12	12	2	11 19 1/2										
Conv adj 5s... Jan 1 2000 A O	1 1/2	1 1/2	86	1 1/2 3 1/2	Duquesne Light 1st M 3 1/2s... 1965 J J	107	108 1/2	90	103 112 1/2										
**Chic & No West gen 3 1/2s... 1987 M N	12 1/2	12 1/2 12 1/2	26	9 1/2 16 1/2	East Ry Minn Nor Div 1st 4s... 1948 A O	*106	—	—	103 106 1/2										
*General 4s... 1987 M N	12 1/2	14	25	10 1/2 18 1/2	East T Va & Ga Div 1st 5s... 1956 M N	92	93	7	85 92 1/2										
*Std 4s non-p Fed inc tax 1987 M N	*14	18 1/2	10	18	Ed El Ill (N Y) 1st cons 5s... 1995 J J	*140	145	—	139 151										
*Gen 4 1/2s std Fed inc tax... 1987 M N	*10	15	—	Electric Auto Lite conv 4s... 1952 F A	108	107 1/2	21	105 1/2 110 1/2											
*Gen 4 1/2s stdp... 1987 M N	14 1/2	14 1/2	9	10 1/2 19	Elgin Joliet & East 1st 4s... 1941 M N	*105 1/2	107	—	105 1/2 107 1/2										
*Secured 6 1/2s... 1936 M N	15 1/2	15 1/2	1	11 1/2 20	El Paso & SW 1st 5s... 1965 A O	*51	68 1/2	—	50 56 65										
1st ref g 5s... May 1 2037 J D	8 1/2	9	5	5 1/2 12 1/2	**6 stamped... 1965 A O	*51	70	—	53 61										
1st & ref 4 1/2s stdp... May 1 2037 J D	8 1/2	8 1/2	25	5 1/2 12 1/2	Erie & Pitts gu 3 1/2s ser B... 1940 J J	*101 1/2	—	—	102 103 1/2										
1st & ref 4 1/2s ser C... May 1 2037 J D	8 1/2	8 1/2	10	5 1/2 12 1/2	Series C 3 1/2s... 1940 J J	*101 1/2	—	—	102 102 1/2										
Conv 4 1/2s series A... 1949 M N	3	3	112	2 1/2 6 1/2	*Erie RR 1st cons 4 1/2s prior... 1996 J J	56 1/2	53	32	59 54 1/2										
**Chicago Railways 1st 5s stdp... Aug 1938 25% paid... F A	48 1/2	48 1/2	1	44 1/2 57	*1st consol gen 1en g 4s... 1996 J J	22 1/2	22 1/2	42	15 29 1/2										
**Chic R I & Pac Ry gen 4s... 1988 J J	13 1/2	13 1/2	27	10	*Conv 4 1/2s A... 1953 A O	19	20	8	11 16 26										
*Certificates of deposit... 1950 J	*11	17 1/2	104	16 1/2	*Series B... 1953 A O	*17	20	—	11 16 26										
*Refunding Gold 4s... 1934 A O	5 1/2	5 1/2	111	5	*Gen conv 4 1/2s D... 1953 A O	20	20	1	13 19										
*Certificates of deposit... 1952 M S	4 1/2	4 1/2	34	4 1/2 8 1/2	*Re & Imp. 5s of 1927... 1967 M N	14 1/2	14 1/2	101	7 14 20 1/2										
*Secured 4 1/2s series A... 1952 M S	5 1/2	6	97	5 1/2 10 1/2	*Ref & Impt 5s of 1930... 1975 J D	15	14 1/2	127	7 14 20 1/2										
*Certificates of deposit... 1950 M N	*5 1/2	6	4	9	*Erie & Jersey 1st f 6s... 1955 J J	49 1/2	51	11	37 54										
Conv 4 1/2s... 1960 M N	2	2	10	2 1/2	*Genesee River 1st f 6s... 1957 J J	53 1/2	55	3	37 53 1/2										
Ch St L & New Orleans 5s... 1951 J D	*70	80	70	83 1/2	*N Y & Erie RR ext 1st 4s... 1947 M N	*90	—	—	87 94										
Gold 3 1/2s... June 15 1961 J D	*60	66 1/2	67	69 1/2	*3d mtge 4 1/2s... 1938 M S	*75	—	—	—										
Memphis Div 1st g 4s... 1951 J D	*53	53 1/2	54 1/2	Ernesto Breda 7s... 1954 F A	93	96 1/2	4	67 98 1/2											
Chic T H & So'ern 1st 5s... 1960 J D	*61 1/2	65	49	Fairbanks Morse deb 4s... 1954 J D	107	107 1/2	55	102 108											
Inc gu 5s... Dec 1 1960 M S	50	50	1	43	Federal Light & Traction 1st 5s 1942 M S	104	104	3	100 1/2 104 1/2										
Chicago Union Station—					5 Internationa series... 1942 M S	104	103 1/2	2	100 1/2 104										
Guaranteed 4s... 1944 A O	106 1/2	106 1/2	2	104	1st 1en f 5 1/2s stamped... 1942 M S	103 1/2	103 1/2	—	100 1/2 104										
1st mtge 4 1/2s series D... 1963 J J	106 1/2	107	27	1st 1en f 5 1/2s... 1942 M S	103 1/2	103 1/2	2	100 1/2 104											
1st mtge 3 1/2s series E... 1963 J J	106 1/2	107 1/2	27	30-year deb 6 series B... 1954 J D	*103	104	6	101 104 1/2											
3 1/2s guaranteed... 1951 M S	105 1/2	106	21	Pirestone Tire & Rubber 3 1/2s... 1948 A O	105 1/2	106	80	87 102 1/2											
Chic & West Indiana con 4s... 1952 J J	91	93	28	*Fin Cent & Pennin 5s... 1943 J J	*44	51	—	35 46											
1st & ref M 4 1/2s series D... 1962 M S	93 1/2	93 1/2	37	Florida East Coast 1st 4 1/2s... 1959 J D	*52 1/2	55	—	52 56 65											
Childs Co deb 5s... 1943 A O	49 1/2	50 1/2	11	1st & ref 5s series A... 1974 M S	7 1/2	7 1/2	8	10 10 1/2											
*Choc Okla & Gulf cons 5s... 1952 M N	109	109	6	*Certificates of deposit... 1952 Fonda Johns & Giov 4 1/2s... 1952 M N	*—	8	—	5 6											
Cincinnati Gas & Elec 3 1/2s... 1966 F A	109	109	—	*Proof of claim filed by owner (Amended) 1st cons 2 4s... 1982 M N	2 1/2	2 1/2	1	1 1/2 3 1/2											
1st mtge 3 1/2s... 1967 J D	*110	—	—	*Proof of claim filed by owner (Amended) 1st cons 2 4s... 1982 M N	2 1/2	2 1/2	1	1 1/2 4											
Cin Leb & Nor 1st cons 5s... 1942 M N	*103	—	—	*Certificates of deposit... 1952 Fonda Johns & Giov 4 1/2s... 1952 M N	*—	8	—	5 6											
Cin Un Term 1st gu 3 1/2s ser D... 1971 M N	109	109	10	Gas & El of Berg Co cons 5s... 1949 J D	124 1/2	123 1/2	2	119 125 1/2											
1st mtge gu 3 1/2s ser E... 1969 F A	109 1/2	110	10	Gen Amer Investors deb 5s A... 1952 F A	103 1/2	103 1/2	1	100 105 1/2											
Clearfield & Mah 1st gu 5s... 1943 J J	*65	75	—	Gen Cable 1st f 5 1/2s A... 1947 J J	102 1/2	102 1/2	14	95 104 1/2											
Cleve Cin Chic & St L gen 4s... 1993 J D	*66 1/2	66 1/2	8	Gen Elec (Germany) 7s... 1945 J D	*26	58	—	22 59											
General 5s series B... 1993 J D	*81 1/2	81 1/2	77	*Sinking fund deb 6 1/2s... 1940 M N	*32 1/2	—	—	25 32 34											
Ref & Imp 4 1/2s series E... 1977 J J	50 1/2	49 1/2	34	*20-year f 1 deb 6s... 1948 M N	28 1/2	27 1/2	4	20 34 59 1/2											
Cin Wabash & M Div 1st 4s... 1991 J J	46	48 1/2	6	Hocking Val 1st cons 4 1/2s... 1990 J J	27 1/2	27 1/2	22	101 107 1/2											
St L Div 1st coll tr g 4s... 1990 M N	62	63	17	J D 1st 4 1/2s... 1948 J J	106 1/2	107	22	101 107 1/2											
Spr & Col Div 1st g 4s... 1940 M S	*100 1/2	100 1/2	96	Gen Motors Accept deb 3 1/2s... 1951 F A	66 1/2	66	22	48 50 80 1/2											
W W Val Div 1st g 4s... 1940 J D	107	107	20	Gen Steel Cast 5 1/2s with warr... 1949 J J	67 1/2	66	22	48 50 80 1/2											
Cleve Elec Illum 1st M 3 1/2s... 1965 J J	*95 1/2	100	20	**Ga &															

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Price		Bonds Bid & Asked	Bonds Sold	Range for Year 1939		Interest Period	Friday Last Sale Price	Week's Range or Friday's Price		Bonds Bid & Asked	Bonds Sold	Range for Year 1939		Interest Period	Friday Last Sale Price	Week's Range or Friday's Price		
		Low	High			No.	Low	High		Low	High	No.		Low	High	No.				
Ill Cent and Chic St L & N O—																				
Joint 1st ref 5s series A—	1963 J D	48%	47 1/2	48 1/2	52	43	60 1/2													
1st & ref 4 1/2s series C—	1963 J D	45	43 1/2	45	15	40 1/2	56 1/2													
Illinois Steel deb 4 1/2s—	1940 A O	100 1/2	100 1/2	100 1/2	13	100 1/2	105													
*Insteel Steel Corp 6s—	1948 F A					109	109	1	13	41 1/2										
Ind Bloom & West 1st ext 4s—	1940 A O					99 1/2	99 1/2	1	95	99										
Ind Ill & Iowa 1st g 4s—	1950 J J					*60	63 1/2		61 1/2	70 1/2										
*Ind & Louisville 1st gu 4s—	1956 J J					*10 1/2	12		7 1/2	15										
Ind Union Ry 3 1/2s series B—	1956 M S					*105			104	105										
Industral Rayon 4 1/2s—	1948 J J	101 1/2	101 1/2	102 1/2	31	90	102 1/2													
Inland Steel 3 1/2s series D—	1961 F A	109	108 1/2	109	21	103	109 1/2													
*Interboro Rap Tran 1st 5s—	1966 J J	76	74 1/2	76	139	50 1/2	75 1/2													
*Certificates of deposit—		76	73 1/2	76	94	50 1/2	75 1/2													
*10-year 6s—	1932 A O	31	30 1/2	31 1/2	30	27	43													
*Certificates of deposit—		31	30 1/2	31 1/2	30	27	43													
*10-year conv 7% notes—	1932 M S					74	74 1/2	46	50	74										
*Certificates of deposit—		73 1/2	73 1/2	44	51	74														
Interlake Iron conv deb 4s—	1947 A O					87%	87%	1	79	97										
Int Agric Corp 5s stamped—	1942 M N					*102%			99 1/2	103 1/2										
*Int-Grt Nor 1st 5s ser A—	1952 J J	13 1/2	13 1/2	15 1/2	35	9	21 1/2													
*Adjustment 6s ser A—	July 1952 A O	1 1/2	1 1/2	2	59	1 1/2	4													
*1st 5s series B—	1956 J J	11 1/2	11 1/2	13	22	8 1/2	20													
*1st g 5s series C—	1956 J J					12	12 1/2	48	8 1/2	20										
Internat Hydro El deb 6s—	1944 A O	72 1/2	71 1/2	72 1/2	35	67 1/2	87 1/2													
Int Merc Marine 5s 6s—	1941 A O	68	73 1/2	41	48 1/2	79 1/2														
Internat Paper 5s ser A & B—	1947 J J	102 1/2	102 1/2	103 1/2	42	93	103													
Ref's 1st 5s series A—	1955 M S	98	97 1/2	99	67	82 1/2	97 1/2													
1st lien & ref 6 1/2s—	1947 F A					*97 1/2	98 1/2		87 1/2	100										
Int Tele & Teleg deb g 4 1/2s—	1952 J J	40 1/2	38 1/2	40 1/2	120	36	71 1/2													
Debenture 5s—	1955 F A	44	39 1/2	44 1/2	117	38 1/2	75 1/2													
*Iowa Central Ry 1st & ref 4s—	1951 M S	1 1/2	1 1/2	1 1/2	13	1 1/2	5													
James Frankl & Clear 1st 4s—	1959 J D					52 1/2	53 1/2	7	40	60										
Jones & Laughlin Steel 4 1/2s—	1961 M S	94	94	95	14	90	96 1/2													
Kanawha & Mich 1st gu 4s—	1990 A O					88 1/2			79	89										
*K C Ft S & M Ry ref g 4s—	1936 A O					28 1/2	29 1/2	27	24	37										
*Certificates of deposit—		27 1/2	33			23	30 1/2													
Kan City Sou 1st gold 3s—	1950 A O	67	68 1/2	23	62	72 1/2														
Ref & impt 5s—	April 1950 J J	66	65 1/2	36	56	71 1/2														
Kansas City Term 1st 4s—	1960 J J	107 1/2	107 1/2	108 1/2	26	99 1/2	109 1/2													
Kansas Gas & Electric 4 1/2s—	1980 J D					104 1/2	105	10	102 1/2	107										
*Karstadt (Rudolph) 1st 6s—	1943 M N								20	36										
*Cfis w stamp (par \$645)—	1943					*25			73 1/2	74 1/2										
*Cfis w stamp (par \$925)—	1943 M N					*8	24		17	20										
Keith (B F) Corp 1st 6s—	1946 M S	101 1/2	101 1/2	101 1/2	12	93 1/2	102													
Kentucky Central gold 4s—	1987 J J					*106 1/2			104 1/2	108 1/2										
Kentucky & Ind Term 4 1/2s—	1961 J J					90 1/2														
Stamp—	1961 J J					88			72	88 1/2										
Plain—	1961 J J					*80	86 1/2													
4 1/2s unguaranteed—	1961 J J					*82 1/2	87		82 1/2	82 1/2										
Kings County El L & P 6s—	1997 A O					*160	165		150	170										
Kings County Elev 1st g 4s—	1949 F A	90	90	90	4	77 1/2	89													
Certificates of deposit—		86 1/2				84	86 1/2													
Kings Co Lighting 1st 5s—	1954 J J					*106			98	106 1/2										
1st & ref 6 1/2s—	1954 J J					*107			103	108 1/2										
Koppers Co 4s series A—	1951 M N					104	104 1/2	40	45	105 1/2										
Krege Foundation coll tr 4s—	1945 J J					105 1/2	105 1/2	12	100 1/2	105 1/2										
3 1/2s collateral trust notes—	1947 F A					106 1/2	106 1/2	6	99 1/2	105 1/2										
*Kreuger & Toll secured 5s—						Uniform etfs of deposit—	1959 M S		*3	3 1/2		2 1/2	13 1/2							
Lake Erie & Western RR—						3 1/2														
5s 1937 extended at 3% to—	1947 J J					*60	75		67	80										
2d gold 5s—	1941 J J					*78	82		63	82 1/2										
Lake Sh & Mich 80 g 3 1/2s—	1997 J D					81 1/2	82 1/2	8	80	90										
Lautaro Nitrate Co Ltd—																				

New York Bond Record—Continued—Page 5

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939							
		Low	High	No.	Low	High			Low	High	No.	Low	High						
Newport & C Bidge gen gu 4 1/2% 1945 J	J	*107	100 1/2	110	50	73 1/2	Pennsylvania Pow & Lt 3 1/2% 1969 F	A	108 1/2	108 1/2	138	100 1/2	108 1/2						
N Y Cent RR ds series A 1998 F	A	56 1/2	56 1/2	60	50	73 1/2	4 1/2% debentures 1974 F	A	107 1/2	108 1/2	38	101 1/2	108 1/2						
10-year 3 1/2% sec s f 1946 A	O	75 1/2	75 1/2	25	67	82 1/2	Pennsylvania RR cons g 4% 1943 M	N	108 1/2	108 1/2	3	106	109 1/2						
Ref & Impt 4 1/2% series A 2013 A	O	51 1/2	51 1/2	226	42	67	Consol gold 4% 1948 M	N	113 1/2	113 1/2	4	107 1/2	114						
Ref & Impt 5% series C 2013 A	O	57 1/2	57 1/2	131	47 1/2	72 1/2	4% sterl stpd dollar May 1 1948 M	N	110 1/2	113 1/2	12	108 1/2	113 1/2						
Conv secured 3 1/2% 1952 M	N	57 1/2	57 1/2	81	50	77 1/2	Gen mktg 3 1/2% series C 1970 A	O	88 1/2	89 1/2	32	81	90 1/2						
N Y Cent & Hud River 3 1/2% 1997 J	J	78 1/2	78 1/2	21	75	84 1/2	Consol sinking fund 4 1/2% 1960 F	A	117 1/2	117 1/2	15	110	120						
Debenture 4% 1942 J	J	86 1/2	86 1/2	19	72	89	General 4 1/2% series A 1965 J	D	102 1/2	102 1/2	129	92 1/2	101 1/2						
Lake Shore coll gold 3 1/2% 1998 F	A	56	57	10	56	70	General 5% series B 1968 J	D	107 1/2	108 1/2	45	100	108 1/2						
Mich Cent coll gold 3 1/2% 1998 F	A	*59 1/2	60	—	54 1/2	68 1/2	Debenture 4 1/2% 1970 A	O	85 1/2	87 1/2	100	79	90 1/2						
N Y Chic & St Louis 1974 A	O	62	61 1/2	32	47 1/2	72 1/2	General 4 1/2% series D 1981 A	O	97 1/2	98	29	90	97						
Ref 5 1/2% series C 1978 M	S	53 1/2	53 1/2	229	39	65	Gen mktg 4 1/2% series E 1984 J	J	96 1/2	97 1/2	27	89	97						
4% collateral trust 1946 F	A	79	80	5	65	83 1/2	Conv deb 3 1/2% 1952 A	O	85 1/2	86 1/2	41	74 1/2	90 1/2						
1st mtge 3 1/2% extended to 1947 A	O	81 1/2	81 1/2	2	77 1/2	86 1/2	Peop Gas L & C 1st cons 6s 1943 A	O	115 1/2	116	—	110	117 1/2						
3-year 6% notes 1941 A	O	80 1/2	83	38	50	Refunding gold 5s 1947 M	S	115 1/2	116	16	108	117 1/2							
N Y Connect 1st gu 4 1/2% A 1958 F	A	105 1/2	104 1/2	14	100	107	Peoria & Eastern 1st cons 4s 1940 A	O	65 1/2	67	10	43	77						
1st guar 5% series B 1953 F	A	107 1/2	107 1/2	1	104	108 1/2	*Income 4s 1940 April 1990 Apr	8	7	8	10	3 1/2							
N Y Dock 1st gold 4s 1951 F	A	50 1/2	50 1/2	1	47 1/2	59 1/2	Peoria & Pekin Un 1st 5 1/2% 1974 F	A	106 1/2	106 1/2	3	103 1/2	106 1/2						
Conv 5% notes 1947 A	O	*48	50	—	48 1/2	63	Pere Marquette 1st ser A 5s 1956 J	J	65	64 1/2	67	29	57 1/2						
N Y Edison 3 1/2% ser D 1965 A	O	108 1/2	108 1/2	3	100	110 1/2	1st 4s series B 1956 J	J	57 1/2	57 1/2	2	52	68						
1st Iren & ref 3 1/2% ser E 1966 A	O	109 1/2	109 1/2	3	100	112 1/2	1st 4 1/2% series C 1950 M	S	58 1/2	58 1/2	14	54	72						
N Y & Erie—See Erie RR							Philips Dodge conv 3 1/2% deb 1952 J	D	109 1/2	111	66	106 1/2	115 1/2						
N Y Gas El Lt H & Pow g 5% 1948 J	D	126	126	1	116 1/2	128 1/2	Philip Bilt & Wash 1st g 4s 1943 M	N	109 1/2	109 1/2	6	103 1/2	111 1/2						
Purchase money gold 4s 1949 F	A	117 1/2	117 1/2	23	108 1/2	119 1/2	General 5% series B 1974 F	A	110	114 1/2	—	107	115						
*N Y & Greenwood Lake 5s 1946 M	N	11 1/2	11 1/2	1	11	17 1/2	General 4 1/2% series C 1977 J	J	108	108	16	102	110						
N Y & Harlem gold 3 1/2% 2000 M	N	*99	100	—	99 1/2	102 1/2	General 4 1/2% series D 1981 J	D	106 1/2	107	19	102	107 1/2						
N Y Lack & West 4s ser A 1973 M	N	59	59	5	48 1/2	63	Philco Co sec 5s series A 1967 J	D	105 1/2	105 1/2	83	97 1/2	106 1/2						
*N Y L E & W Coal & RR 5 1/2% 42 M	N	*58	70	—	54	68	Philco Electric 1st & ref 3 1/2% 1967 M	S	110 1/2	111 1/2	61	103 1/2	112 1/2						
*N Y L E & W Dock & Imp 5s 1943 J	J	*65	75	—	50	71 1/2	*Philco Reading C & I ref 5s 1973 J	J	10 1/2	11 1/2	33	9 1/2	19						
N Y Long Branch gen 4s 1941 M	S	*	75	—	70	75 1/2	*Conv deb 6s 1949 M	S	3 1/2	3 1/2	32	2 1/2	7						
*N Y N & E (Bost Term) 4 1/2% 1939 A	O	*75 1/2	99 1/2	—	73 1/2	99 1/2	*Philippine Ry 1st s t 4s 1937 J	J	6 1/2	6 1/2	19	6	14						
*N Y N H & N-e deb 4s 1947 M	S	16 1/2	16 1/2	1	11	17	*Certificates of deposit 1940	5 1/2	—	—	—	—	—						
*Non-conv debenture 3 1/2% 1947 M	S	*14	17	—	10	16	Phillips Petrol conv 3s 1948 M	S	111 1/2	111 1/2	48	105 1/2	117						
*Non-conv debenture 3 1/2% 1954 A	O	15	15	3	9 1/2	16 1/2	Pitts Coke & Iron conv 4 1/2% A 1952 M	S	98 1/2	98 1/2	8	90	101 1/2						
*Non-conv debenture 4s 1955 J	J	16	16 1/2	10	10	17 1/2	Pitts C C C & St L 4 1/2% A 1940 A	O	*102 1/2	103 1/2	—	102 1/2	105 1/2						
*Non-conv debenture 4s 1956 M	N	16	16 1/2	2	10 1/2	17 1/2	Series B 4 1/2% guar 1942 J	D	107 1/2	107 1/2	9	106 1/2	109 1/2						
*Conv debenture 3 1/2% 1956 J	J	15 1/2	15 1/2	5	10	16 1/2	Series C 4 1/2% guar 1942 M	N	*108 1/2	—	—	104	108 1/2						
*Conv debenture 6s 1948 J	J	18 1/2	18 1/2	95	10 1/2	20 1/2	Series D 4% guar 1945 M	N	*111 1/2	—	—	102 1/2	109 1/2						
*Collateral trust 6s 1940 A	O	29	29	3	16	32	Series F 4% guar gold 1949 F	A	*105	—	—	105	106 1/2						
*Debtenture 4s 1957 M	N	5 1/2	6	3	3	9 1/2	Series G 4% guar 1957 M	N	*109	109 1/2	—	105	111						
1st & ref 4 1/2% ser of 1927 1967 J	D	18 1/2	18 1/2	60	10 1/2	20 1/2	Series H cons 4s 1960 F	A	*108	—	—	105	108 1/2						
*Harlem R & Pt Chey 1st 4s 1954 M	N	61	61 1/2	3	42	61 1/2	Series I cons 4 1/2% 1963 F	A	116	116	1	110	117 1/2						
*N Y Ont & West ref g 4s 1992 M	S	5 1/2	6	15	5	10 1/2	Series J cons 4 1/2% 1964 M	N	*115 1/2	—	—	110	118 1/2						
*General 4s 1955 J	D	*3	3 1/2	—	2 1/2	7 1/2	Gen mtge 5s series A 1970 J	D	104 1/2	104 1/2	17	101	107 1/2						
*N Y Providence & Boston 4s 1942 A	O	*78 1/2	—	—	62	82	Gen mtge 5s series B 1975 A	O	105 1/2	105 1/2	10	101 1/2	107						
N Y & Putnam 1st con g 4s 1993 A	O	50	50	2	44 1/2	55 1/2	Gen 4 1/2% series C 1977 J	J	98 1/2	98 1/2	27	92 1/2	99 1/2						
N Y Queens El Lt & Pow 3 1/2% 1968 M	N	109 1/2	113	11	102 1/2	110 1/2	Pitts Va & Char 1st 4s guar 1943 J	N	*108	—	—	106 1/2	107 1/2						
N Y Rys prior lien 6c stamp 1958 J	J	*107 1/2	108 1/2	—	104	108 1/2	Pitts & W Va 1st 4 1/2% ser A 1958 J	D	44	44	10	23 1/2	59 1/2						
N Y & Richm Gas 1st 6s A 1951 M	N	*105	105	—	93	105 1/2	1st mtge 4 1/2% series B 1959 A	O	43	43	2	23	59						
N Y Steam Corp 3 1/2% 1963 J	J	9	9	4	5 1/2	12 1/2	1st mtge 4 1/2% series C 1960 A	O	43	43	11	23	59 1/2						
*2d gold 4 1/2% 1937 F	A	*4 1/2	—	—	4 1/2	9	Pitts Y & Ash 1st 4s ser A 1948 J	D	*106	—	—	104	106 1/2						
*General gold 5s 1940 F	A	5 1/2	5 1/2	8	4 1/2	11	1st gen 5s series B 1962 F	A	*110 1/2	—	—	—	—						
*Terminal 1st gold 5s 1943 M	N	*38	42	—	30	45	1st gen 5s series C 1974 J	D	*106	—	—	—	—						
N Y Telep 3 1/2% ser B 1967 J	J	110	110	4	100	111 1/2	1st 4 1/2% series D 1977 J	D	78	78	231	58 1/2	83						
N Y Trap Rock 1st 6s 1946 J	D	85 1/2	85 1/2	1	62	86	Port Gen Elec												

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

No sales.
• Cash sales.

* Cash sale; only transaction during current week a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.
x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.2424.

The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Consumers Power 3 3/4 % 1965, May 1 at 104 1/2.
Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities issued by such companies.

* Friday's bid and asked price. No sales transacted during current week.

- Bonds selling flat.
- Deferred delivery sales transacted during the current week and not included in

**Transactions at the New York Stock Exchange,
Daily, Weekly and Yearly.**

<i>Week Ended Jan. 19, 1940</i>	<i>Stocks, Number of Shares</i>	<i>Railroad & Miscell. Bonds</i>	<i>State Municipal For'n Bonds</i>	<i>United States Bonds</i>	<i>Total Bond Sales</i>
Saturday	424,130	\$2,086,000	\$453,000	\$89,000	\$2,628,000
Monday	861,300	5,147,000	795,000	209,000	6,151,000
Tuesday	526,380	8,734,000	824,000	400,000	4,958,000
Wednesday	474,070	4,233,000	547,000	195,000	4,975,000
Thursday	605,420	4,702,000	667,000	85,000	5,454,000
Friday	638,720	4,400,000	1,011,000	107,000	5,518,000
Total	2,520,000	\$24,302,000	\$4,207,000	\$1,085,000	\$29,684,000

<i>Sales at New York Stock Exchange</i>	<i>Week Ended Jan. 19</i>		<i>Jan. 1 to Jan. 19</i>	
	<i>1940</i>	<i>1939</i>	<i>1940</i>	<i>1939</i>
Stocks—No. of shares	3,530,020	4,217,310	10,943,600	14,963,500
Bonds	■	■	■	■
Government	\$1,085,000	\$2,007,000	\$2,643,000	\$4,654,000
State and foreign	4,297,000	4,445,000	11,417,000	12,915,000
Railroad and industrial	24,302,000	27,322,000	77,220,000	87,809,000
Total	\$29,684,000	\$33,774,000	\$91,280,000	\$105,378,000

Stock and Bond Averages

Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Util- ties	Total Stocks	10 Indus- trial	10 First Grade Ratls	10 Second Grade Ratls	10 Util- ties	
Jan. 19.	145.86	30.24	25.10	48.98	108.54	91.87	47.94	109.47	89.46
Jan. 18.	145.61	30.21	25.12	48.92	108.46	91.90	48.18	109.58	89.53
Jan. 17.	145.81	30.41	25.14	49.03	108.59	91.99	48.46	109.55	89.63
Jan. 16.	145.67	30.33	25.20	48.99	108.54	92.23	48.26	109.56	89.62
Jan. 15.	144.65	30.33	25.03	48.71	108.54	92.19	48.35	109.24	89.58
Jan. 13.	145.19	30.60	25.21	48.96	108.59	92.51	48.40	109.40	89.56

New York Curb Exchange—Weekly and Yearly Record

Jan. 20, 1940

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 13, 1939) and ending the present Friday (Jan. 19, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939			
					Low	High						Low	High		
					14½	July	24½	Sept	Beaunit Mills Inc com	10	4½	4½	5	Jan	
Acme Wire Co com	10				18½	Feb	22	Dec	\$1.50 conv pref	20	6½	7½	10	Sept	15½ Nov
Aero Supply Mfg					4%	4%	500	2½	Beech Aircraft Corp	1	6%	7%	1,900	3½ Aug	11½ Nov
Class A	1				5%	5%	300	5	Bell Aircraft Corp com	1	18½	19	1,600	15 Aug	36½ Jan
Class B	1				5%	5%	300	8½	Bellanca Aircraft com	1	6%	6%	2,000	4½ Aug	10½ Jan
Ainsworth Mfg com	5				10½	10%	100	6½	Bell Tel of Canada	100	135	135	243	120 Oct	176½ Aug
Air Associates Inc com	1				1%	2%	400	1	Bell Tel of Pa 6½ pf	100	123	123	25	118½ Apr	124 Aug
†Air Investors common	*				17½	17½	100	13½	Benson & Hedges com	*	16	16	16	Jan	45 Aug
Conv preferred	*				17½	17½	100	19½	Conv pref	*	46	46	25	27 Jan	48½ Aug
Warrants										7½	7½	300	3½ Dec	¾ Jan	
Alabama Gt Southern	50				61½	Jan	89½	Oct	Berkley & Gay Furniture	1	14½	14½	150	13 Jan	17 Mar
Ala Power \$7 pref	*				105½	106	60	71	Purchase warrants	*	2½	2½	2½	Aug	¾ Jan
30 preferred	*	95½	95	96	170	62½	Jan	91½	Bickford's Inc com	*	14½	14½	13	Mar	234 Mar
Allen & Fisher Inc com					1	1	100	1½	Birdsboro Steel Foundry	*	2½	2½	40	June	
Alliance Investment					1	1	100	4	& Machine Co com	*	4½	4½	6	Dec	6 Dec
Allied Internat Invest com					3½ conv pref		4	Nov	Blauner's com	*	12½	12½	1,100	8 Apr	9½ Sept
Allied Products (Mich)	10				7½	June	12	Dec	Bliss (E W) common	1	12½	13½	300	3½ Apr	1½ Sept
Class A conv com	25				17	May	21	Oct	Blue Ridge Corp com	1	1½	1½	1,200	34 Apr	42½ July
Aluminum Co common	150	146½	153	4,400	90	Apr	147	Dec	3 opt conv pref	*	41½	41½	42	42½ Apr	9 Jan
6% preference	100	115½	116½	250	110½	Jan	117½	Nov	Blumenthal (S) & Co	*	6	6	300	4½ Apr	4½ Nov
Aluminum Goods Mfg	*	17	17	100	14	Apr	17½	Sept	Bohack (H C) Co com	*	2½	2½	50	17½ Apr	32½ Nov
Aluminum Industries com					3	Mar	10	Nov	7½ 1st preferred	100	27½	27½	10	Jan	30½ Nov
Aluminum Ltd common	102	98½	105½	2,250	86	Sept	141	Dec	Borne Scrymes Co	25	33½	33½	600	10 Jan	30½ Nov
6% preferred	100	105	106	150	94	Oct	111½	Aug	Bourjols Inc	*	5½	5½	400	3½ Jan	6½ Nov
American Beverage com	1	1½	1½	100	1½	Mar	3½	Jan	Bowman-Biltmore com	*	½	½	500	2½ Sept	24½ Jan
American Book Co	42	41	42	140	40½	Sept	60½	Jan	7½ 1st preferred	100	5½	5½	100	5½ Dec	5½ Jan
Amer Box Board Co com	1	6½	6½	400	5	Sept	9½	Jan	2d preferred	*	1	1	1,900	1 Dec	5½ Jan
American Capital					1½	1½	300	1½	Brazilian Tr Lt & Pow	*	7½	7½	500	5½ Sept	12½ Mar
Class A common	10c	1½	1½	300	1½	Aug	2½	Mar	Breeze Corp com	1	5½	6½	2,000	3½ Sept	11½ Feb
Common class B	10c	½	½	400	½	Deo	½	Jan	Brewster Aeronautical	1	11½	11½	18,400	32½ Aug	12½ Jan
3½ preferred	*	19½	20	1,000	15	Aug	23	Feb	Bridgeport Gas Light Co	*	2½	2½	200	2½ Aug	7½ Jan
55.50 prior pref	*	72½	72½	50	64½	June	75	Mar	Bridgeport Machine	*	2½	2½	50	52½ Dec	77 Mar
Amer Centrifugal Corp	1	½	½	900	7½	Dec	2½	Jan	Preferred	*	100	100	100	17½ Dec	22½ Jan
Am Cities Power & Lt					27	Jan	35½	Aug	Brill Corp class A	*	2½	2½	400	1½ Aug	4½ Jan
Class A	25				25½	Apr	34½	Aug	Class B	*	1½	1½	100	3½ Aug	2½ Sept
Class A with warrants	25				1½	1½	800	1½	Brillio Mfg Co common	*	9½	9½	9½	Jan	13½ June
Class B	1				33½	33	60	22	Class A	*	29½	29½	300	16½ Oct	32½ Mar
Amer Cyanamid class A	10	33½	33	14,300	34	Apr	34	Oct	British Amer Oil coupon	*	18½	19½	16½	17½ Dec	22½ Jan
Class B n-v	10	33½	33	14,300	18½	Apr	35½	Sept	Registered	*					
Amer Export Lines com	1	15½	15½	5,500	6½	Dec	1,100	Dec	British Amer Tobacco						
Amer Foreign Pow warr					12	12	300	8½	Am dep rets ord bearer £1	*	18½	19½	1,200	14½ Sept	22½ June
Amer Fork & Hoe com	*	37½	36½	5,600	29½	Sept	40½	Mar	Am dep rcts ord reg £1	*					
46 preferred	*				110½	Sept	116	Jan	British Celanese Ltd						
American General Corp	10c	3½	3½	500	3½	May	6	Sept	Am dep rcts ord reg £10s	*	1½	1½	100	11½ Feb	1½ July
\$2 conv preferred	1	25	25	600	24	Jan	29	July	British Col Power cl A	*	21½	21½	350	29½ Mar	28 June
\$2.50 conv preferred	*				27	Jan	33	Aug	Brown Co 6% pref	100	12½	13½	100	3½ Dec	7½ Jan
Amer Hard Rubber Co	50	12½	12½	150	6½	Mar	15	Dec	Brown Fence & Wire com	1	4½	4½	100	17 Dec	25 Aug
Amer Invest of Ill com					26½	Jan	42	Dec	Class A pref	*	1½	1½	200	1½ Oct	4½ May
Amer Laundry Mach	20	16	20	200	15½	Apr	18	Mar	Brown Forman Distillery	1	1½	1½	200	26 Oct	42 May
Amer Lt & Trac com	25	15½	15½	900	13	Apr	18	Jan	6½ preferred	*	105½	106½	400	100 Sept	107½ Dec
6% preferred	25	28½	28½	100	25½	Apr	29	June	Bunker Hill & Sullivan	2,50	12½	13½	2,700	11 Apr	20½ Sept
Amer Mfg Co common	100	Preferred			94	Apr	9½	Dec	Burma Corp Am dep rcts	*	2½	2½	100	1½ Sept	24½ Jan
Amer Maracaibo Co	1	½	½	1,500	20½	Apr	33	Dec	Burry Biscuit Corp	12½	1	1	50	14 Aug	2½ Jan
Amer Meter Co					1,500	20½	Apr	33	Cable Elec Prod com	50	33½	33½	600	5½ Oct	1½ May
Amer Pneumatic Service	*				300	20½	Dec	1½	Vot trust cts	50c	11½	11½	300	3½ Jan	1½ Mar
Amer Potash & Chemical	*	87	85½	87	125	Feb	99	Oct	Cables & Wireless Ltd						
American Republics	10	6½	7	2,600	5½	Apr	11½	Sept	Am dep 5½ prefabs £1	*					
Amer Seal-Kap com	2	5½	5½	300	4½	Jan	7	June	Calamba Sugar Estate	20	15½	15½	15½	15½ Dec	25 Sept
Am Superpower Corp com					5,400	5½	Dec	1	Camden Fire Insur Assn	5	8½	8½	50	22 Oct	22 Okt
1st \$6 preferred	*	68½	73	700	67	Jan	80½	Aug	Canadian Car & Fdy Ltd						
36 series preferred	*	13½	13½	1,700	13	Apr	27	Feb	7½ 1st prefabs £1	*	22½	22½	200	19½ June	33½ Mar
American Thread 5% pf	5	3½	3½	1,700	3	Dec	3½	Jan	Canadian Indus Alcohol	*	6½	6½	400	4½ May	8½ June
Anchor Post Fence	*	1½	1½	700	1	Sept	2½	Sept	Class A voting	*	1½	1½	400	4½ Sept	4½ May
Angostura-Wupperman	1	1½	1½	100	1½	Dec	3½	Feb	Class B non-vot	*	2½	2½	2½	3½ Oct	2½ Oct
Apex Elec Mfg Co com					9½	Aug	16½	Oct	Canadian Marconi	1	15½	15½	1,600	1½ Sept	9½ Dec
Appalachian Elec Power					16½	June	16½	June	Capital City Products	*	8½	8½	50	4½ Aug	9½ Dec
7½ preferred	*	114	114	10	107	Sept	114½	Dec	Carib Syndicate	250	1	1	800	4½ Feb	24½ Nov
Arcturus Radio Tube	1	2½	2½	500	½	Sept	½	Feb	Carman & Co class A	*	6	6	400	24½ Jan	39½ Dec
Arkansas Nat Gas com			</td												

STOCKS (Continued)	Par	Friday		Sales for Week Shares	Range for Year 1939		STOCKS (Continued)	Par	Friday		Sales for Week Shares	Range for Year 1939			
		Last Sale Price	Week's Range of Prices Low High		Low	High			Last Sale Price	Week's Range of Prices Low High		Low	High		
Clark Controller Co.	1	36	36 7/16	500	15 1/2	July 20 1/2 M 1/2	Faistaff Brewing	1	6 1/4	Sept 6 1/4	8 1/4	June			
Claude Neon Lights Inc.	1	36	36 7/16	500	1 1/2	Nov 1 1/2 Jan	Fanny Farmer Candy	1	24	23 1/2 24	200	18 1/2 Oct	24 1/2	Aug	
Clayton & Lambert Mfg.	•				1 1/2	Apr 5 1/2 Oct	Fansteel Metallurgical	•	11	10 1/2 11	800	4 1/2 Jan	14 1/2	Nov	
Cleveland Elec Illum.	•	44 1/2	44 1/2	250	34 1/2	Jan 44 1/2 Dec	Feeders Mfg Co.	5	6 1/2	6 1/2 6 1/2	200	5 Apr	8 1/2	Oct	
Cleveland Tractor com.	5 1/2	5 1/2	5 1/2	1,100	3 1/2	Aug 6 1/2 Sept	Fed Compress & Wh'st	25				33 Nov	35	May	
Clinchfield Coal Corp.	100	2	2	100	1 1/2	July 5 Sept	Flat Amer dep rets	•	9 1/2	9 1/2	100	7 May	10 1/2	July	
Club Alum Utensil Co.	•	3	3 1/2	300	2 1/2	Jan 3 1/2 Mar	Fidelio Brewery	1	3 1/2	3 1/2	1,900	3 1/2 Sept	3 1/2	May	
Cockshutt Plow Co com.	•	7 1/2	7 1/2	100	7 1/2	Jan 9 1/2 Dec	Fire Association (Phila)	10	68	67 1/2 68	40	56 Apr	71	Oct	
Cohn & Rosenberger Inc.	•	2	2	100	1 1/2	Sept 4 Jan	Fisk Rubber Corp.	•	14 1/2	13 1/2 15 1/2	11,400	6 1/2 Apr	15 1/2	Dec	
Colon Development ord. 6% conv preferred	•	21			4 1/2	Oct 4 1/2 Aug	\$6 preferred	100	108	106 108 1/2	1,625	71 Apr	108	Dec	
Colorado Fuel & Iron warr.	•	5 1/2	5 1/2	200	4	Apr 9 1/2 Sept	Florida P & L 7 1/2 pref.	100 1/2	99 1/2	100 1/2	425	50 1/2 Apr	101 1/2	Dec	
Colt's Patent Fire Arms.	25	77 1/2	77 1/2	650	70	Apr 96 1/2 Sept	Ford Motor Co Ltd.— Am dep rets ord ref.	£1		2 1/2	3	400	2 1/2 Dec	4 1/2 Mar	
Columbia Gas & Elec. Conv 5% preferred	100	66	67 1/2	150	55 1/2	Jan 74 1/2 May	Ford Motor of Canada— Class A non-vot.	•	16 1/2	16 1/2	1,000	14 1/2 Sept	23 Jan		
Columbia Oil & Gas	1	2 1/2	2 1/2	2,100	1 1/2	Dec 4 1/2 Jan	Class B voting	•				16 Oct	23 Jan		
Columbia Pictures Corp.	•				7 1/2	Jan 14	Ford Motor of France— Amer dep rets 100 frs	•				1 Oct	2 May		
Commonwealth & Southern Warrants	1/16	1 1/2	2 1/2	6,700	1 1/2	Sept 1 1/2 Aug	Fox (Peter) Brew Co.	5				10 1/2 Jan	15 Mar		
Common Distribution	1	1 1/2	1 1/2	100	1 1/2	May 1 1/2 Aug	Froedtert Grain & Malt Common	1	10 1/2	9 1/2 10 1/2	700	6 1/2 Mar	10 1/2 Dec		
Community P & L \$6; ref.	41 1/2	41	41 1/2	75	26	Apr 45 Dec	Conv party pref.	15	18 1/2	18 1/2	200	17 Jan	19 July		
Community Pub Service	25	34 1/2	36	550	23	Sept 35 Dec	Fruehauf Traller Co.	1	29 1/2	28 1/2	3,400	10 Feb	30 Oct		
Community Water Serv.	•				1 1/2	June 1 1/2 Jan	Fuller (Geo A) Co com.	1	18	18	50	15 Aug	26 Mar		
Compo Shoe Mach— Vte ext to 1946	1	17 1/2	17 1/2	100	13 1/2	Apr 17 1/2 Dec	\$3 conv stock	•				17 1/2 Jan	29 Apr		
Conn Gas & Coke secur.— \$3 preferred	•				37	Jan 37 Jan	4 1/2 conv preferred	100				34 Jan	43 Apr		
Consol Biscuit Co.	1	3	3	100	2 1/2	Dec 6 1/2 Feb	Gamewell Co \$6 conv pf.	•				83 Mar	85 1/2 Nov		
Consol G E L P Bat com.	78 1/2	78 1/2	79 1/2	1,000	71	Jan 84 1/2 Aug	Gatineau Power Co com.	•	5 1/2	5 1/2	100	12 1/2 Jan	16 Mar		
4 1/2% series B pref.	100	118 1/2	118	118 1/2	130	111 Sept 12 1/2 June	\$5 preferred	100	76	77	30	76 1/2 Nov	95 Aug		
Consol Gas Utilities	1	1 1/2	1 1/2	500	3 1/2	Dec 1 1/2 Oct	General Alloys Co.	•	1 1/2	1 1/2	600	3 1/2 July	2 1/2 Sept		
Consol Min & Smelt Ltd.	5	37 1/2	38	300	35 1/2	Dec 60 Jan	Gen Electric Co Ltd.— Amer dep rets ord ref. £1	•				12 1/2 Oct	19 Mar		
Consol Retail Stores	1	3	3	100	2 1/2	Apr 6 Jan	Gen Fireproofing com.	13 1/2	13 1/2	13 1/2	100	11 Jan	14 1/2 Dec		
8% preferred	100				86	Mar 98 Aug	Gen Gas & El 6% pref B	•	5 1/2	5 1/2	500	42 1/2 Jan	66 July		
Consol Royalty Oil	10				1 1/2	Jan 1 1/2 Sept	General Investment com.	1	1 1/2	1 1/2	500	49 Oct	55 Dec		
Conso. Steel Corp com.	•	4 1/2	5 1/2	1,100	3	Apr 8 1/2 Sept	\$6 preferred	•	1 1/2	1 1/2	100	14 1/2 Jan	14 1/2 Sept		
Cont G & E 7% prior of 100	100	95 1/2	97	200	84	Jan 100 Dee	Warrants	•				14 1/2 Jan	12 1/2 Sept		
Continental Oil of Mex.	1	1 1/2	1 1/2	500	3 1/2	Sept 1 1/2 Dec	Gen Outdoor Adv 6% pf 100	•	79 1/2	79 1/2	30	62 1/2 July	80 Nov		
Cont Rolt & Steel Fdy	•	6	6 1/2	300	4 1/2	Aug 13 1/2 Sept	Gen Pub Serv \$6 pref.	37	35	37	140	33 1/2 Apr	52 Mar		
Cook Paint & Varnish	10 1/2	10	10 1/2	400	8 1/2	Sept 11 1/2 July	Gen Rayon A Stock	•				5 1/2 Sept	1 1/2 Oct		
Cooper Bessemer com.	•	8 1/2	9 1/2	700	4 1/2	Apr 13 1/2 Sept	General Shareholdings Corp.	•				104 105	40 95 1/2 Jan	105 Dec	
Coopron & Reynolds— Common	1				1 1/2	Sept 3 1/2 Mar	Gen Water G & E com.	1				4 Apr	8 1/2 Dec		
\$6 preferred A	•	70	70	350	70	Aug 90 Mar	\$3 preferred	•				31 Jan	39 July		
Cosden Petroleum com.	1	1 1/2	1 1/2	1,500	3 1/2	Mar 13 Sept	Georgia Power \$6 pref.	100 1/2	100 1/2	100 1/2	200	79 1/2 Jan	99 1/2 Nov		
5% conv preferred	50	9 1/2	9 1/2	200	4	Apr 13 Sept	\$5 preferred	88	90	20	65	Jan	85 1/2 Dec		
Courtauld Ltd.	£1				4 1/2	Sept 7 1/2 July	Gilbert (A C) common	5	5 1/2	5 1/2	100	3 1/2 Apr	7 Jan		
Creole Petroleum	5	21 1/2	21	21 1/2	4,100	16 1/2 June	Preferred	•				28 Feb	45 Dec		
Crocker Wheeler Elec.	5 1/2	5 1/2	5 1/2	800	4 1/2	Aug 28 Sept	Gilechrist Co.	•				4 1/2 Nov	5 Dec		
Crowley, Milner & Co.	•				1 1/2	Dec 3 Mar	Gladding McBean & Co.	•	7 1/2	7 1/2	7,600	3 1/2 Apr	10 Sept		
Crown Cene Petroli (Md.)	5	2	1 1/2	400	1 1/2	Apr 3 Feb	Glen Alden Coal	7 1/2	6 1/2	7 1/2	50	21 1/2 Apr	33 Feb		
Crown Corp Internat.	•	7 1/2	7 1/2	200	6	Sept 11 July	Godechaux Sugars class A	8 1/2	24	24	50	100	5 1/2 Aug	16 Sept	
Crown Drug Co com.	25c	1 1/2	1 1/2	200	1 1/2	Aug 14 Jan	Class B	8 1/2	8 1/2	8 1/2	100	91 June	102 Oct		
7% conv preferred	25	18 1/2	18 1/2	25	14	Jan 18 July	\$7 preferred	•	101 1/2	101 1/2	101 1/2	100	11 1/2 Mar	14 1/2 Feb	
Crystal Oil Ref com.	•				4 1/2	Apr 11 1/2 Sept	Goldfield Consol Mines	1	1 1/2	1 1/2	100	11 1/2 July	23 1/2 Jan		
\$6 preferred	100	7	7	50	7	Feb 11 Sept	Gorham Inc class A	•				15 1/2 June	18 1/2 Sept		
Cuban Tobacco	•				2 1/2	Aug 4 1/2 Sept	Gorham Mfg common	10	15 1/2	15 1/2	50	13 1/2 June	27 Nov		
Cuneo Press 6 1/2% pref.	100				107 1/2	Sept 11 1/2 Aug	Grand Rapids Varnish	26	26	400	400	5 Apr	8 1/2 Aug		
Curtis Lighting Inc.	•				1 1/2	Sept 1 1/2 Sept	Gray Manufacturing Co. 10	10 1/2	9 1/2	11 1/2	1,900	7 1/2 Dec	12 1/2 Feb		
Curtis Mfg Co (Mo.)	8				6	Sept 6 Apr	Great Atl & Pac Tea— Non-vot com stock	112	110	112	325	69 1/2 Jan	119 June		
Darby Petroleum com.	5				3 1/2	July 7 1/2 Jan	7 1/2 1st preferred	100	132	134	50	124 1/2 Mar	133 1/2 Nov		
Davenport Hosiery Mfg.	•	17 1/2	17 1/2	100	14 1/2	Jan 18 1/2 Mar	Gr Northern Paper	25	43 1/2	43 1/2	300	33 Apr	45 Nov		
Dayton Rubber Mfg.	•	18 1/2	18 1/2	750	9	Apr 19 1/2 Dec	Greenfield Tap & Die	•	8	8	300	4 1/2 Aug	11 1/2 Oct		
Class A conv.	35	30 1/2	31 1/2	120	23 1/2	Dec 30 1/2 July	Grocery Sts Prod com.	25c	2 1/2	2 1/2	1,100	1 1/2 Apr	2 1/2 Nov		
Deco Records com.	1	7 1/2	7 1/2	1,800	5	Apr 8 1/2 Aug	Gruuman Aircraft Engr.	1	15	15 1/2	2,000	12 Sept	22 1/2 Jan		
Dejay Stores	1	4 1/2	4 1/2	100	4	Aug 6 1/2 Feb	Guardian Investors	•				3 1/2 Jan	4 Feb		
Derby Oil & Ref Corp com.	•				3 1/2	Sept 1 1/2 June	Gulf Oil Corp.	25	35 1/2	35 1/2	6,200	29 1/2 Apr	45 1/2 Oct		
A conv preferred	•				45 1/2	June 45 1/2 Sept	Gulf States Utl \$5.50 pf.	•	110 1/2	111	20				

New York Curb Exchange—Continued—Page 3

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range for Year 1939		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range for Year 1939			
			Low	High		Low	High				Low	High		Low	High		
Indips P & L 6 1/4% pf..100		112	112 1/4	20	100 1/4	Apr	112 1/4	Dec	Middle States Petrol-		3 1/4	4	800	2 1/4	Sept	5 1/4 Mar	
Indian Ter Illum Oil—						3 1/4	Dec	2	Sept	Class A v t e new	1	11 1/4	12 1/4	200	1 1/4	Aug	1 Mar
Non-voting class A—1						3 1/4	Mar	2 1/4	Sept	Class B v t e new	1	8 1/4	9	1,500	5 1/4	Apr	10 1/4 Aug
Class B—1									Middle West Corp coin	5							
Industrial Finance—									Midland Oil Corp—		8 1/4	8 1/4					
V t e common—1			7 1/4	8 1/4	100	8 1/4	Apr	9 1/4	Nov	\$2 conv preferred—	6	6	6	150	2 1/4	Apr	5 1/4 Nov
7% preferred—100									Midland Steel Products—								
Insurance Co of No Am—10	71 1/4	71	71 1/4	700	59	8 1/4	Apr	12 1/4	Aug	\$2 non cum div sha—	*	17 1/2	17 1/2	200	12	Jan	18 1/4 Sept
International Cigar Mach—	21 1/4	21 1/4	21 1/4	100	20 1/4	Sept	24 1/4	Mar	Midvale Co—	109 1/4	108	109 1/4	50	90 1/4	Aug	124 1/4 Sept	
Internat Hydro Elec—									Mid-West Abrasive—	50e							
Pref \$3.50 series—50	13 1/4	13 1/4	13 1/4	200	12	Apr	21 1/4	Mar	Midwest Oil Co—	10	7 1/4	7 1/4	600	6 1/4	Sept	8 1/4 Jan	
A stock purch warrants—									Midwest Piping & Sup—								
Int'l Industries Inc.—1	1 1/4	1 1/4	1 1/4	200	1 1/4	Dec	4 1/4	Jan	Mining Corp of Canada—		58 1/2	57 1/2	59	37	Jan	59 1/4 July	
Internat Metal Indus A—1	12 1/4	12 1/4	200	4 1/4	July	11 1/4	Nov	Minnesota Min & Mfg—									
Internat Paper & Pow war—	2 1/4	2 1/4	2 1/4	2,800	1 1/4	Aug	4 1/4	Jan	Minnesota P & L 7% pf 100								
International Petroleum—									Mississippi River Power—								
Coupon shares—									6% preferred—100								
Registered shares—									Missouri Pub Serv com—		4 1/2	4 1/2	500	3 1/4	Feb	6 1/4 Aug	
International Products—*	4 1/2	4 1/2	4 1/2	500	2 1/4	Apr	6	Sept	Mock, Jud., Voehringer—								
Internat Safety Razor B—									Common—\$2.50								
International Utility—									Molybdenum Corp—	1	6 1/2	6 1/2	3,600	3 1/4	June	7 1/4 Sept	
Class A—		8 1/2	8 1/2	100	6 1/2	Apr	10	Mar	Monarch Machine Tool—	24 1/4	24 1/4	24 1/4	200	14 1/4	Apr	29 Oct	
Class B—1		%	%	1,100	5 1/2	Dec	3 1/4	Jan	Monogram Pictures com—1	1	1	1	400	3 1/4	Jan	2 1/4 Sept	
\$1.75 preferred—									Monroe Loan Soc A—1		2 1/4	2 1/4	100	1 1/4	Oct	1 1/4 Dec	
\$3.50 prior pref—									Montana Dakota Util—10								
Warrants series of 1940—									Montgomery Ward A—*		168 1/4	171	330	147	Sept	172 1/4 May	
International Vitamin—1		3 1/2	3 1/2	200	2 1/2	Sept	4 1/4	Feb	Montreal Lt Ht & Pow—*	25 1/4	25	25 1/4	250	21	Oct	33 1/4 June	
Interstate Home Equip—1	8 1/2	7 1/2	8 1/2	3,600	4 1/4	Apr	8	Oct	Moody Investors part pf—*		26	26 1/4	50	24 1/4	Apr	31 1/4 July	
Interstate Hosiery Mills—	12 1/4	11 1/4	12 1/4	400	10	Sept	14 1/4	Mar	Moore (Tom) Distillery—1								
Interstate Power \$7 pref—		4 1/2	4 1/2	50	3 1/4	Sept	7 1/4	Oct	Mtge Bank of Col Am sha—		4 1/2	4 1/2	100	5 1/4	Apr	5 1/4 July	
Investors Royalty—1									Mountain City Cop com 5c		3 1/2	3 1/2	3,800	3 1/4	Aug	7 1/4 Sept	
Iron Fireman Mig v t e—	16 1/2	16	16 1/2	500	15	Apr	19 1/4	Oct	Mountain Producers—10		5 1/2	5 1/2	500	4 1/4	Jan	6 Nov	
Irving Air Chute—1		16	16 1/2	400	14 1/4	Sept	22 1/2	Sept	Mountain States Pw com—*								
Italian Superpower A—									Mountain Sts Tel & Tel 100		138 1/4	138 1/4	10	122 1/4	Apr	137 1/4 Dec	
Jacobs (F L) Co—1	2 1/2	2 1/2	2 1/2	1,500	2 1/4	Sept	4 1/4	Jan	Murray Ohio Mig Co—								
Jeannette Glass Co—1	1 1/4	1 1/4	1 1/4	300	1 1/4	June	2 1/4	Sept	Muskegon Piston Ring 2 1/2								
Jersey Central Pow & Lt—									Muskogee Co com—								
6 1/4% preferred—100		90	90	25	6 1/4	Jan	98 1/4	June	6% preferred—100								
6% preferred—100		95	95	200	78	Jan	102 1/4	June	Nashua-Springfield—		11 1/2	11 1/2	300	7	Apr	11 1/4 Dec	
7% preferred—100		103 1/4	104	60	86 1/4	Jan	107 1/4	June	Nat Automotive Fibres—1		8	8 1/2	400	5	Apr	9 1/4 Jan	
Jones & Laughlin Steel—100	28 1/2	28	30	2,700	17	Apr	48 1/2	Sept	Nat Bellas Hess com—1		%	%	1,500	3 1/4	Dec	28 Dec	
Julian & Kokengen com—									National Breweries com—		30 1/2	30 1/2	100	27	Nov	28 Nov	
Kansas G & E 7% 1st pf 100	116 1/4	116 1/4	116 1/4	50	112 1/4	Mar	118 1/4	May	7% preferred—25								
Keith (Geo E) 7% 1st pf 100									National Candy Co—								
Kennedy's Inc—5									National City Lines com—1	14 1/2	14 1/2	14 1/2	200	10	Jan	17 Aug	
Ken-Rad Tube & Lamp A—									National Container (Del)—1	10	45 1/2	45 1/2	50	33 1/4	Jan	47 Dec	
Key Co com—									National Fuel Gas—*		9 1/2	10 1/2	800	5	May	10 1/4 Sept	
Kimberly-Clark 6% pf 100									National Mfg & Stores com—								
Kingsbury Breweries—1									National Oil Products—4		41	42 1/2	700	28 1/4	Apr	46 Nov	
Kings Co Lt 7% pf B—100									National P & L \$6 pref—	96 1/4	92 1/4	96 1/4	1,900	69	Apr	96 Aug	
5% preferred—100									National Refining com—								
Kingston Products—1	1 1/2	1 1/2	1 1/2	200	1 1/2	Sept	2 1/2	Sept	Nat Rubber Mach—		3 1/2	4 1/2	1,200	2 1/4	Apr	6 1/4 Nov	
Kirby Petroleum—									National Steel Car Ltd—								
Kirkil'd Lake G M Co Ltd 1									National Sugar Refining—		10	10 1/2	700	10	Aug	17 1/4 Sept	
Klein (D Emil) Co com—									National Tea 5 1/4% pref—10	6	5 1/2	6	125	4	Sept	6 1/4 Oct	
Kleinert (I B) Rubber Col—									National Transit—12 50	9 1/2	8 3/4	9 1/2	1,500	7 1/4	Jan	9 1/4 Dec	
Knott Corp common—1									Nat Tunnel & Mines—		1 1/2	1 1/2	600	1 1/4	Apr	2 1/4 Jan	
Kobacker Stores Inc—									Nat Union River Corp—1		11 1/4	11 1/4	400	1 1/4	Sept	1 1/4 Jan	
Koppers Co 6% pref—100									Navarro Oil Co—		12	12 1/2	12 1/2	200	10 1/4	Aug	15 1/4 Feb
Kreager Dept Stores—									Nebel (Oscar) Co com—								
Kress (S H) special pref—100									Nebraska Pow 7% pref 100	117	116	117	50	102	Jan	117 Oct	
Kreuger Brewing Co—1		5 1/4	5 1/4	1,000	4 1/4	Apr	7	Jan	Nehi Corp common—		60 1/2	60 1/2	200	35	June	69 Dec	
Lackawanna RR (N J)—100									1st preferred—								
Lake Shores Mines Ltd—1	24 1/2	24	24 1/2	3,500	19 1/2	Dec	50 1/2	Mar	Nelson (Herman) Corp—5		5 1/2	5 1/2	100	24 1/4	Apr	6 1/4 Oct	
Lakey Foundry & Mach—1	4	4	4	1,000	2	Apr	4 1/4	Nov	Neptune Meter class A—	6	6	6	100	4	Apr	8 Nov	
Lane Bryant 7% pref—100		80	80	10	57	Jan	71 1/4	Dec	Nestle Le Mur Co el A—								
Lane Wells Co com—1		9 1/2	9 1/2	500	7 1/												

STOCKS (Continued)	Par	Friday		Week's Range of Prices		Sales for Week		Range for Year 1939		STOCKS (Continued)	Par	Friday		Week's Range of Prices		Sales for Week		Range for Year 1939			
		Last Sale	Price	Low	High	Shares	Low	High	Low			Last Sale	Price	Low	High	Shares	Low	High	Low	High	
Pacific Can Co common	•	33 1/2	33 1/2	2,100	28 1/2	Sept	35 1/2	July	8	Apr	14	Oct	Seranton Spring Brook	•	45 1/2	45 1/2	50	21	Jan	36	Aug
Pacific G & E 6% 1st pf	25	31 1/2	31 1/2	300	26	Sept	31 1/2	July	33 1/2	Sept	8	100	Water Service \$6 pref.	•	5 1/2	5 1/2	100	5 1/2	Sept	15 1/2	Sept
5 1/2% 1st preferred	25	92 1/2	93	40	68 1/2	Jan	91 1/2	July	9 1/2	May	3 1/2	1,100	Scullin Steel Co com	•	3 1/2	3 1/2	1,100	3 1/2	Aug	2	Sept
Pacific P & L 7% pref.	100	93	92 1/2	40	68 1/2	Jan	91 1/2	July	9 1/2	Mar	17	Dec	Warrants	•	1 1/2	1 1/2	1,100	1 1/2	Dec	1 1/2	Feb
Pacific Public Serv	•	1 1/2	1 1/2	18 1/2	4 1/2	Sept	18 1/2	July	4 1/2	Sept	1 1/2	100	Securities Corp general	•	1 1/2	1 1/2	100	1 1/2	Mar	43 1/2	Nov
\$1.20 1st preferred	•	1 1/2	1 1/2	18 1/2	4 1/2	Sept	18 1/2	July	4 1/2	Sept	1 1/2	100	Seeman Bros Inc	•	1 1/2	1 1/2	100	31	Mar	43 1/2	Nov
Pantepec Oil of Venezuela	•	5	4 1/2	5	6,300	4	Sept	7 1/2	Jan	7 1/2	July	Segal Lock & Hardware	•	7	7	800	5 1/2	June	11 1/2	Jan	
American shares	•	5	4 1/2	5	6,300	3 1/2	Nov	7 1/2	Jan	7 1/2	July	Seiberling Rubber com	•	7	7	1,200	4 1/2	Jan	10	Oct	
Paramount Motor Corp	1	10	9 1/2	10 1/2	500	11	Apr	14	Mar	7	July	Selby Shoe Co	•	7	7	150	9 1/2	Aug	15	Apr	
Parker Pen Co	•	10	9 1/2	10 1/2	500	11	Apr	14	Mar	7	July	Selected Industries Inc	•	7	7	100	48 1/2	Aug	69 1/2	Mar	
Parkersburg Rig & Reel	1	1	9 1/2	10 1/2	500	8 1/2	Apr	15	Mar	7	July	Selfridge Prov Stores	•	53	53	100	48 1/2	Aug	70	Mar	
Patchogue-Plymouth Mills	•	47	44 1/2	47	100	35	Apr	45	Nov	7	Dec	Amer dep rets reg	£1	1	1	1	3 1/2	Nov	1 1/2	Aug	
Fender (D) Grocery A	•	13 1/2	13 1/2	13 1/2	600	7 1/2	Apr	15 1/2	Nov	7	Dec	Sentry Safety Control	•	3 1/2	3 1/2	2,200	3 1/2	Jan	1 1/2	May	
Class B	•	13 1/2	13 1/2	13 1/2	600	29	Jan	34 1/2	June	2	Apr	Serrick Corp	•	1	1	1	1 1/2	July	2 1/2	Sept	
Peninsular Telephone com	•	1	1	1	100	29	Jan	34 1/2	June	2	Apr	Seton Leather common	•	1	1	1	6	Apr	9 1/2	Jan	
Class A \$1 40 cum pref	25	33 1/2	33 1/2	100	29	Jan	34 1/2	June	2	Apr	Shattuck Denn Mining	•	5 1/2	6	500	5 1/2	June	10	Sept		
Penn-Mac Fuel	•	500	—	—	—	—	—	—	—	—	—	Shawinigan Wat & Pow	•	18 1/2	18 1/2	100	17	Oct	22 1/2	Mar	
Penn Traffic Co	•	2 1/2	—	—	—	—	—	—	—	—	—	Sherwin-Williams com	•	94	92	94 1/2	81	Aug	113 1/2	Mar	
Pennroad Corp com	•	1 1/2	1 1/2	2	5,300	2 1/2	Nov	3 1/2	Sept	2 1/2	Dec	5 1/2 cum pref ser AAA	100	10 1/2	10 1/2	100	10 1/2	Sept	116	Dec	
Penn Cent Airlines com	1	12	11 1/2	12 1/2	3,800	5 1/2	Apr	11 1/2	Dec	5 1/2	Dec	Sherwin-Williams of Can	•	10 1/2	10 1/2	150	10	Oct	14	Jan	
Pennsylvania Edison Co	•	—	—	—	—	—	—	—	—	—	—	Shreveport El Dorado Pipe	•	—	—	—	1 1/2	Feb	1 1/2	Feb	
\$5 series pref	•	—	—	—	—	—	—	—	—	—	—	Simmons-Boardman Pub	•	—	—	—	9 1/2	Apr	16 1/2	Oct	
\$2.50 series pref	•	—	—	—	—	—	—	—	—	—	—	Slipex Co common	•	—	—	—	—	—	—	—	
Pennsylvania Gas & Elec	•	—	—	—	—	—	—	—	—	—	—	Simmons H'ware & Paint	•	1 1/2	1 1/2	500	1 1/2	Dec	2 1/2	Feb	
Class A com	•	2	2	2	100	1 1/2	Dec	5 1/2	Jan	2	Apr	Simplicity Pattern com	•	1 1/2	1 1/2	100	1 1/2	Apr	3	Jan	
Pa Pr & Lt 5% pref	•	112	111 1/2	112	225	9 1/2	Jan	11 1/2	Dec	2	Apr	Singer Mig Co	•	100	100	100	100	Sept	219	Jan	
\$6 preferred	•	110	110	110	20	9 1/2	Jan	11 1/2	Dec	2	Apr	Singer Mig Co Ltd	•	—	—	—	—	—	—	—	
Penn Sat Mfg Co	•	50	16 1/2	16 1/2	25	13 1/2	Apr	17	Sept	2	Apr	Singer Mig Co Ltd	•	—	—	—	—	—	—	—	
Pennsylvania Sugar com	20	—	—	—	—	—	—	—	—	—	—	Simcoen pref	•	—	—	—	—	—	—	—	
Pa Water & Power Co	•	71	71	72 1/2	400	66 1/2	Dec	84 1/2	Mar	7 1/2	Apr	Simmons H'ware & Paint	•	1 1/2	1 1/2	500	1 1/2	Dec	2 1/2	Feb	
Pepperell Mfg Co	•	100	83 1/2	83 1/2	50	58	Apr	94 1/2	Sent	7 1/2	Apr	Simplicity Pattern com	•	1 1/2	1 1/2	100	1 1/2	Apr	3	Jan	
Perfect Circle Co	•	—	27 1/2	27 1/2	50	23 1/2	Apr	28 1/2	Dec	7 1/2	Apr	Singer Mig Co	•	100	100	100	100	Sept	219	Jan	
Pharis Tire & Rubber	•	1	7 1/2	7 1/2	1,100	7	Apr	10 1/2	Jan	7 1/2	Sept	Singer Mig Co Ltd	•	—	—	—	—	—	—	—	
Philadelphia Co common	•	6 1/2	6 1/2	1,000	5	Apr	9 1/2	Sept	6 1/2	Sept	7 1/2	Sept	Amer dep rets ord reg	£1	—	—	—	—	—	—	—
Phila Elec Co \$5 pref	•	—	—	—	—	—	—	—	—	—	—	South Coast Corp com	•	—	—	—	—	—	—	—	
Phila Elec Pow 8% pref	25	—	—	—	—	—	—	—	—	—	—	South Penn Oil	•	43 1/2	40 1/2	2,000	26 1/2	Aug	40 1/2	Nov	
Phillips Packing Co	•	—	—	—	—	—	—	—	—	—	—	Southwest Pa Pipe Line	•	23	23	50	18	July	23	Oct	
Phoenix Securities	•	—	—	—	—	—	—	—	—	—	—	Southern Calif Edison	•	—	—	—	—	—	—	—	
Common	1	7 1/2	6 1/2	7 1/2	7,900	2 1/2	Apr	9 1/2	July	7 1/2	Sept	5% original preferred	25	—	—	—	36 1/2	Oct	46	Aug	
Conv \$3 pref series A	10	35 1/2	34	35 1/2	200	16	Apr	36 1/2	July	30	Sept	6% preferred B	25	—	—	—	30	Sept	30	Dec	
Pierce Governor common	•	—	—	—	—	9	Aug	18 1/2	Feb	29	Sept	5 1/2% pref series C	25	—	—	—	25	Sept	29 1/2	June	
Pines Winterfront Co	•	—	—	—	—	1 1/2	Dec	3 1/2	Sept	1 1/2	Dec	7% preferred	100	—	—	—	1 1/2	Jan	65 1/2	Aug	
Pioneer Gold Mines Ltd	•	—	—	—	—	1 1/2	Dec	2 1/2	Jan	1 1/2	Dec	South New Engl Tel	•	—	—	—	148	Jan	160 1/2	Dec	
Pitney-Bowes Postage Meter	•	—	—	—	—	7 1/2	8	1,100	5 1/2	Apr	8 1/2	Aug	Southern Pipe Line	•	5 1/2	5 1/2	500	3 1/2	Jan	4 1/2	Oct
Pitta Bass & L E RR	•	50	—	—	—	40 1/2	Oct	43 1/2	Aug	30	Sept	Preferred A	25	16	16	100	1 1/2	Jan	1 1/2	Mar	
Pittsburgh Forgings	•	9 1/2	9 1/2	10	200	6 1/2	Apr	14 1/2	Sept	29	Sept	Preferred A	25	16	16	100	1 1/2	Dec	2 1/2	Feb	
Pittsburgh & Lake Erie	•	50	56	55	430	42 1/2	Sept	75 1/2	Sept	1 1/2	Dec	Preferred A	25	16	16	50	1 1/2	Mar	3 1/2	Jan	
Pittsburgh Metallurgical	•	9 1/2	9 1/2	11	600	6	Apr	12	Sept	1 1/2	Dec	Preferred A	25	16	16	50	1 1/2	Mar	3 1/2	Jan	
Pittsburgh Plate Glass	•	25	100	99 1/2	1,100	90	Apr	117	Mar	1 1/2	Dec	Preferred A	25	16	16	50	1 1/2	Mar	3 1/2	Jan	
Pleasant Valley Wine Co</td																					

Jan. 20, 1940

STOCKS (Concluded)	Par	Friday		Sales for Week		Range for Year 1939		BONDS (Continued)	Friday		Sales for Week		Range for Year 1939	
		Last Sale Price	Week's Range of Prices	Low	High	Low	High		Last Sale Price	Week's Range of Prices	Low	High	Low	High
Unexcelled Mfg Co.	10		1% 1%	100	1% Jan	2% Sept		Canada Northern Pr 5s '53	99%	99% 99%	74,000	89 Oct	105% May	
Union Gas of Canada	*		12% 12%	200	10% Sept	14% June		Canadian Pac Ry 6s '1942	83%	83% 83%	3,000	75% Sept	105% Mar	
Union Investment com.	*							Carolina Pr & Lt 5s '1956	106%	106% 107%	34,000	96% Jan	107% Oct	
Union Premier Foods Sts.	1	17%	18	400	12% Jan	18% Oct		Cent Power 5s ser D '1957	99%	99% 99%	8,000	81 Apr	90% Dec	
Un Stk Yds of Omaha	100	64%	64%	25				Cent States Elec 5s '1948	38	37% 38%	31,000	35 Jan	46 Mar	
United Aircraft Prod.	1		5% 6	800	6% Dec	7% Dec		Cent States P & L 5% '53	37%	37% 39%	38,000	32 Jan	46% Mar	
United Chemicals com.	*		12 12	100	3% Apr	15% Dec		Chicago & Illinois Midland Ry 4% A '1954	75	71% 75	101,000	55% Jan	74% Aug	
\$3 cum & part pref.	*							Chic Jet Ry & Union Stock Yards 5s '1940			106 106	1,000 Apr	106 Dec	
Un Cigar-Wheeler Sts.	10e	%	% %	3,200	5% July	1% Jan		*Chic Ry 5% ctfs '1927	48%	48 49	18,000	43% Dec	56% Oct	
United Corp warrants	*		% %	500	5% Apr	1% Nov		Cincinnati St Ry 5% A '52	86%	86% 86%	1,000	70% Jan	86 Dec	
United Elastic Corp.	*				6	Oct		6s series B '1955	90	90	6,000	72% Jan	91 Dec	
United Gas Corp com.	1	1%	1% 1%	4,600	1% Dec	3% Mar		City Serv 5s '1966	76%	76% 78	31,000	71% Jan	84 Mar	
1st \$1 pref non-voting	*	96	92% 96	1,200	74 Apr	94 Nov		Conv deb 5s '1950	74%	74% 76%	215,000	66 Apr	78% Dec	
Option warrants								Debenture 5s '1958	73%	73% 75	54,000	75 Apr	78% Dec	
United G & E 7% pref.	100				80 Jan	89% July		Debenture 5s '1969	74	74 75	30,000	67% Apr	78 Dec	
United Lt & Pow com A	1	1	1% 1%	3,800	1% Dec	3% Jan		Cities Serv P & L 5% '52	88	88 91%	188,000	72% Jan	93% Dec	
Common class B	*	1	1% 1%	3,000	34% June	2% Jan		5% '1949	88%	88% 90%	67,000	72% Jan	93% Dec	
\$6 1st preferred	*	33%	33% 35%	5,100	19 Apr	36% Mar		Communit: Pr & Lt 5s '57	91%	91% 93%	70,000	74% Apr	93% Dec	
United Milk Products	*				20 Nov	23 Mar		Conn Lt & Pr 7s A '1951		133% 133%	2,000	126% Aug	132 Dec	
\$3 partie pref.	*				69% Jan	73% Mar		Consol Gas El Lt & Power (Balt) 3% ser N '1971	110%	111% 111%	14,000	101% Sept	113 June	
United Molasses Co.								1st ref mtge 3s ser P '1969	108%	108%	24,000	98 Sept	108 Aug	
Am deer rets ord reg								Consol Gas (Balt City) Gen mtge 4% '54			120 Nov	131 Nov		
United N J RR & Canal 100								6s ser A stamped '1943	79%	78% 80%	33,000	58% Apr	77% July	
United Profit Sharing	25c		7% 8	400	23% Jan	242 Feb		Cont'l Gas & El 5s '1958	91%	91% 92%	156,000	79% Apr	93% Aug	
United Shoe Mach com.	25	80%	79% 80%	1,450	72 Apr	87% July		Cuban Tobacco 5s '1944	58	58 58	2,000	55% Sept	68% Jan	
Preferred	25	43	43% 43%	400	39% Oct	49% July		Cudahy Packing 3% '55	96	95% 96%	48,000	88 Sept	97 Jan	
United Specialties com.	1	4	4% 5	600	2% Aug	4% Jan		Delaware El Pow 5s '1950	106%	106% 106%	8,000	102% Sept	107% Oct	
U S Foll Co class B	1	4%	4% 5	1,200	3 Apr	6% Jan		Detroit Internat Bridge *6% '1952						
U S Graphite com.	5	6%	6% 6%	200				*6% '1952			5% 5%	16,000	4% Apr 10 Feb	
U S Int'l Securities	*							*Certificates of deposit			5% 5%	20,000	4% Aug 9% Feb	
\$5 1st pref with warr.	*	62	64% 64%	500	50 Apr	68 Jan		*Deb 7s '1952			5% 5%	1	1% Jan	
U S Linen pref.	*	3%	3% 3%	1,000	1% Apr	8% Mar		Eastern Gas & Fuel 4s '1956	78%	78 79%	75,000	53% Apr	82% Oct	
U S Plywood	1	19%	22% 22%	2,600	10% Apr	22 Dec		Edison El (Bost) 3% '65	110%	111 111	8,000	103% Sept	112% May	
\$1% conv pref.	20	27%	29 29	750	21 Feb	30 Dec		Elec Power & Light 5s '2030	81%	79 81%	143,000	66% Apr	81% Dec	
U S Radiator com.	1	1%	1% 1%	200	1% Aug	4% Jan		Elmira Wat Lt & RR 5s '56	117%	118 6,000	107% Jan	119 Nov		
U S Rubber Reclaiming	*	2%	2% 2%	100	1% Apr	7 Sept		El Paso Elec fo A '1950			104% 104%	100 Sept	105% Oct	
U S Stores common	50c	1%	1% 1%	100	1% Jan	3% Mar		Empire Dist El 5s '1952	104%	104% 104%	12,000	98 Sep	104% Dec	
1st 7% conv pref.	*	5	5 5	20	3% Feb	6% Mar		Erico Marelli Elec Mfg -6% series A '1953	46%	46% 46%	2,000	31% Sept	50% Jan	
United Stores common	50c	14%	14% 14%	2,900	1% Apr	2% Jan		Erie Lighting 5s '1967	109	109 2,000	106% Oct	109% Oct		
Universal Consol Oil	10	2	2% 2%	3,000	14% Jan	17% July		Federal Wat Serv 5% '1954	97	97 98%	29,000	81 Apr	99 Dec	
Universal Cooler cl A	*				4% Nov	4% Oct		Finland Residential Mtge Banks 6s-5s stdp '1961			25% 26	6,000 19	Dec 104% Feb	
Universal Corp v t c	1	3%	3% 3%	1,000	2% Apr	4% Jan		Florida Power 4s ser C '1966	99%	98% 99%	20,000	89% Jan	99 Aug	
Universal Insurance	8	17%	17% 17%	150	12 Apr	17% Dec		Florida Power & Lt & Lt '1954	104%	104% 104%	89,000	92 Apr	104% Nov	
Universal Pictures com	1				6	Jan		Gary Electric & Gas -6% ex warr stamped '1944			100% 101	4,000 95	Jan 101 Dec	
Utah-Idaho Sugar	5	1%	1% 1%	500	13% Apr	19% Feb		General Bronze 6s '1940	81	82% 82%	13,000	75% Oct	90 Jan	
Utah Pow & Lt 7% pref.	*	63	63% 63%	200	47% Apr	68 Oct		General Pub Serv 5s '1953	99	99 1,000	90	101 Apr	101 Oct	
Valspar Corp com	*	1	1% 1%	800	1% Dec	2% Jan		Gen Pub Util 6% '1956	98%	97% 99%	46,000	78 Apr	98% Dec	
\$4 conv preferred	5	53	52 53	125	42 Apr	58 Jan		*General Rayon 6s A '1948	74%	74 76	73 Feb	77 Aug		
Utility & Ind Corp com	5		1% 1%	100	1% July	1% Feb		Gen Wat Wks & El 5s '1943	97%	97% 98	15,000	87 Jan	97 Dec	
Conv preferred	7	1%	1% 1%	2,700	1% Apr	1% Feb		Georgia Power ref 5s '1967	106%	106% 106%	56,000	95% Jan	107 Nov	
Util Pow & Lt 7% pref.	100	16	16 18	1,000	10% Apr	22 Oct		Georgia Pow & Lt 5s '1978	67%	67 67%	8,000	58 Jan	74% June	
Walspar Corp com	*	1	1% 1%	800	15% Sept	30 Jan		*Gestreit 6s '1953	118	118	18	Dec 29		
\$4 conv preferred	5	25	26	200	20 Mar	32 Sept		Glen Alden Coal 4s '1965	71%	70 72	21,000	64% Sept	72% Jan	
Van Norman Mach Tool	5	1%	1% 1%	2,700	3% Aug	1% Jan		Gobel (Adolf) 4% '1941	172	172 74	59	59 Oct	77 Dec	
Venezuelan Petroleum	1	68	68 68	90	38% Jan	73 Dec		Grand Trunk West 4s '1950	76	76 10,000	65 Sept	91 Mar		
Va Pub Serv 7% pref.	100							Gr Nor Pow 5s stdp '1950	110%	110% 110%	105 Sept	109% Mar		
Vogt Manufacturing	*							Grocery Store Prod 6s '1945	160%	160% 164%	41,000	85% Jan	102 Dec	
Waco Aircraft Co.	*	4%	5 5	700	3% July	7% Feb		Guantanamo & West 6s '58	160%	160% 164%	5,000	86 Jan	99% No	
Wagner Baking v t c	*	6%	6% 6%	500	4% Aug	5% Sept		Guardian Investors 5s '1948	68	68 69%	30,000	50% Apr	75% Aug	
7% preferred	100							Hamburg Elec 7s '1935	41	42 4,000	36 Apr	50 Feb		
Wahl Co common	*		1% 1%	100	74% May	75% Dec		Hamburg Elec Underground & St Ry 5% '1938	115%	115%	8 Sept	30 July		
Waltt & Bond class A	*							Heller (W E) 4s w '1946	102%	102% 102%	12,000	94% Jan	102% June	
Class B								Houston Gulf Gas 6s '1943	104%	104% 105%	101% Apr	105% Oct		
Walker Mining Co.	*	1	1% 1%	200	1% Apr	1% Dec		I	104%	104% 105%	101% Sept	103% Nov		
Wayne Knitting Mills	*							Houston Lt & Pr 3% '1966	110	111 21,000	102 Sept	111% June		
Wellington Oil Co.	*	3%	3% 3%	1,800	2% Apr	5 Jan		Hungarian Ital Bk 7% '63	110%	110%	8 July	8 July		
Wentworth Mfg.	*	1%	1% 1%	1,000	1% Dec	3% Mar		Hygrade Food 6s A '1949	69%	69% 69%	2,000 60	59 Sept	68 June	
West Texas Util 5% pref.	*	98	99	20	86 Jan	100 June		Idaho Power 3% '1967	107%	107% 107%	1,000 101%	Sept 110% Feb		
West Va Coal & Coke	*	2%	2% 2%	400	4% Apr	3% Dec								

BONDS (Continued)	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week \$	Range for Year 1939		BONDS (Continued)	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week \$	Range for Year 1939				
					Low	High						Low	High			
Middle States Pet 6 1/2% '45	100	100 1/2	4,000	93 1/2	Jan	100 1/2	Dec	Texas Power & Lt 5s. 1956	108 1/2	107 1/2	108 1/2	15,000	103	Jan	107 1/2 Nov	
Midland Valley RR 5s. 1943	66	66 1/2	2,000	58 1/2	May	73 1/2	Oct	Gas series A..... 2022	118	118	118	6,000	99 1/2	Jan	115 Aug	
Mill Gas Light 4 1/2% '67	101 1/2	101 1/2	29,000	93 1/2	Apr	101 1/2	Aug	Tide Water Power 5s. 1979	101 1/2	100	103 1/2	37,000	86 1/2	Jan	103 Dec	
Minn P & L 4 1/2% .. 1978	102 1/2	102 1/2	48,000	95	Sept	103	Oct	Tietz (L) see Leonard								
1st & ref 5s..... 1955	105 1/2	106	31,000	102	Apr	107	Aug	Twin City Rap Tr 5 1/2% '52	64 1/2	64	65 1/2	86,000	50 1/2	Jan	66 1/2 Aug	
Mississippi Power 5s. 1955	102 1/2	102 1/2	108,000	82 1/2	Jan	103	Dec	Ulen Co.—Conv'd 4th stamp. 1950	9 1/2	9 1/2	10	28,000	5 1/2	Dec	52 1/2 Jan	
Miss Power & Lt 5s. 1957	103 1/2	103 1/2	38,000	88 1/2	Jan	103 1/2	Aug	United Elec N. J. 4s. 1949	118 1/2	118 1/2	118 1/2	8,000	110	Sept	119 1/2 July	
Miss River Pow 1st 5s. 1951	109 1/2	109 1/2	2,000	107	Sept	111 1/2	Nov	United El Serv 7s. 1956	44 1/2	43 1/2	45 1/2	14,000	33	Sept	52 Jan	
Missouri Pub Serv 5s. 1960	96	95 1/2	96	44,000	73 1/2	Jan	96 1/2	Dec	*United Industrial 6 1/2% '4	19 1/2	19	35	-----	8	Oct	28 1/2 July
Nassau & Suffolk Lig 5s. 45	99 1/2	99 1/2	22,000	77	Jan	99 1/2	Dec	*1st s 1st 5s..... 1945	18 1/2	18 1/2	18 1/2	1,000	16 1/2	Dec	28 1/2 June	
Nat Pow & Lt 6s A..... 2026	111 1/2	112	26,000	98	Jan	112	Oct	United Lt & Pow 6s. 1975	82 1/2	82 1/2	84	30,000	68	Apr	88 Oct	
Deb 5s series B..... 2030	106	106 1/2	46,000	92 1/2	Jan	107 1/2	Nov	6 1/2s..... 1974	85	84 1/2	85 1/2	15,000	72	Apr	90 Aug	
*Nat PubServ 5s etcs 1978	25 1/2	25 1/2	2,000	24	Dec	38	Apr	5 1/2s..... 1959	107 1/2	107 1/2	5,000	103	Sept	108 1/2 Dec		
Nebraska Power 4 1/2% '81	110 1/2	110 1/2	9,000	107 1/2	Jan	111 1/2	May	Un Lt & Rys (Del) 5 1/2% '52	92 1/2	91 1/2	92 1/2	68,000	78 1/2	Apr	93 Dec	
6s series A..... 2022	125 1/2	126 1/2	-----	114 1/2	Sept	125	Nov	United Lt & Rys (Me)—6s series A..... 1952	118	118 1/2	12,000	110	Sept	119 1/2 Aug		
Neisner Bus Realty 6s '48	106	106 1/2	6,000	96	Jan	109 1/2	July	Deb 6s series A..... 1973	78	78	80 1/2	4,000	68 1/2	Apr	85 Aug	
Nevada-Calif Elec 5s. 1956	79 1/2	78 1/2	79 1/2	54,000	72 1/2	Sept	89 1/2	Mar	Utah Pow & Lt 6s A..... 2022	100 1/2	101 1/2	101 1/2	20,000	81 1/2	Apr	101 Dec
New Amsterdam Gas 5s '48	122 1/2	123	-----	114	Oct	123 1/2	July	4 1/2s..... 1944	100	100	100	2,000	91	Apr	100 1/2 Nov	
N E Gas & El Assn 5s 1947	64 1/2	64 1/2	66 1/2	68,000	55	Jan	73 1/2	July	Va. Pub Serv 5 1/2% '46	102 1/2	102 1/2	103	28,000	89 1/2	Apr	102 1/2 Dec
5s..... 1948	64 1/2	65 1/2	14,000	54	Jan	73 1/2	July	1st ref 5s series B..... 1950	101 1/2	100 1/2	102	27,000	87	Jan	102 1/2 Dec	
Conv deb 5s..... 1950	64	64	56,000	54 1/2	Jan	73 1/2	July	6s..... 1946	99 1/2	98	100 1/2	20,000	82	Jan	101 1/2 Dec	
No Amer. & Power—5 1/2% series A..... 1956	101 1/2	101 1/2	6,000	99 1/2	Feb	104	July	Waldorf-Astoria Hotel— *6s income debt..... 1954	8 1/2	8 1/2	9 1/2	52,000	9	Sept	31 1/2 Feb	
*Income 6s series A..... 1949	102 1/2	102 1/2	19,000	89 1/2	Apr	104	Nov	Wash Ry & Elec 4s. 1951	108	108 1/2	108 1/2	-----	106	Sept	111 July	
New York Penn & Ohio—Ext 4 1/2% stamped 1950	81 1/2	82	8,000	77 1/2	Sept	86 1/2	Mar	West Penn Elec 5s. 2030	106 1/2	106 1/2	106 1/2	5,000	104	Jan	106 1/2 Aug	
N Y State E & G 4 1/2% '80	104 1/2	104 1/2	49,000	97	Sept	105 1/2	Nov	West Penn Traction 5s '60	115 1/2	115 1/2	115 1/2	1,000	100	Sept	116 July	
N Y & Westch'r Ltg 4s 2004	104 1/2	104 1/2	15,000	101 1/2	Sept	106 1/2	June	West Newspaper Un 6s '44	54	53 1/2	54	15,000	49	Dec	63 Mar	
Debenture 5s..... 1954	112 1/2	112	-----	111 1/2	Sept	113 1/2	May	Wheeling Elec Co 6s..... 1941	105	105	109	-----	103 1/2	Nov	106 1/2 Jan	
Nippon El Pow 6 1/2% '53	55 1/2	60	-----	49	Aug	58	Mar	Wise Pow & Light 4s. 1966	105 1/2	106 1/2	106 1/2	15,000	99	Sept	107 Nov	
No Amer. & Power—5 1/2% series A..... 1956	102 1/2	102 1/2	11,000	95 1/2	Apr	102 1/2	Dec	Yadkin River Power 5s '41	104 1/2	104 1/2	105	2,000	102 1/2	Jan	106 June	
No Cont'l Util 5 1/2% '48	105 1/2	105 1/2	12,000	100 1/2	Sept	108	Nov	*York Rya Co 5s..... 1937	95	96	97	-----	87	Apr	97 1/2 Nov	
No Indiana G & E 6s. 1952	48	48	2,000	46 1/2	Dec	58 1/2	Aug	*Stamped 5s..... 1947	98	97 1/2	98	11,000	86 1/2	Apr	98 Nov	
N'western Elec 6s stamp'd 45	106 1/2	106 1/2	1,000	105 1/2	Sept	110 1/2	Oct	Antioquia (Dept of) Co— 1 mbita— *7s ser A etfs of dep. 1945	110	110	25	-----	8 1/2	Jan	14 1/2 Dec	
N'western Pub Serv 6s 1957	105 1/2	105 1/2	15,000	95	Apr	105 1/2	Nov	*7s ser B etfs of dep. 1945	110	110	25	-----	12 1/2	Aug	14 June	
Ogden Gas 5s..... 1945	111	111	4,000	104	Sept	111 1/2	Dec	*7s ser C etfs of dep. 1945	110	110	25	-----	13 1/2	June	13 1/2 Nov	
Ohio Power 3 1/2% '68	107 1/2	107 1/2	26,000	97	Sept	109 1/2	Aug	*7s ser D etfs of dep. 1945	110	110	25	-----	11	Mar	14 1/2 Nov	
Ohio Public Serv 4s. 1962	108	107 1/2	36,000	99 1/2	Sept	110 1/2	Dec	*7s 1st ser etfs of dep. '57	110	110	25	-----	-----	-----	-----	
Oklahoma Nat Gas 3 1/2% B..... 1955	107	107	108	103 1/2	Oct	107 1/2	Dec	*7s 2d ser etfs of dep. '57	110	110	25	-----	-----	-----	-----	
Oklahoma Power & Water 5s '48	102 1/2	103	5,000	91 1/2	Jan	104 1/2	Dec	*7s 3d ser etfs of dep. '57	110	110	25	-----	-----	-----	-----	
Pacific Coast Power 5s '40	100 1/2	100 1/2	1,000	98	Sept	104	Mar	Baden 7s..... 1951	110	110	25	-----	9 1/2	Nov	20 July	
Pacific Gas & Elec—1st 6s series B..... 1941	109 1/2	109 1/2	19,000	108	Sept	114	May	Bogota (City) 8s etfs 1945	115	115	30	-----	15	Mar	15 Mar	
Pacific Invest 5s ser A. 1948	93 1/2	94	9,000	88	Oct	96	Dec	Bogota '9s Mtge Bank 6s	110	110	25	-----	8 1/2	Jan	14 1/2 Dec	
Pacific Ltg & Pow 5s. 1942	111 1/2	114	-----	109 1/2	Oct	113 1/2	Jan	Caldas 7 1/2s etfs of dep. '46	110	110	25	-----	12 1/2	Aug	14 June	
Pacific Pow & Lig 5s. 1955	95 1/2	95	154,000	76	Jan	95 1/2	Aug	Cauca Valley 7s..... 1948	113 1/2	113 1/2	15	-----	10	Jan	18 Nov	
Park Lexington 3s..... 1964	143 1/2	144 1/2	-----	32	Jan	144 1/2	Dec	*7s etfs of deposit..... 1948	110	110	25	-----	11 1/2	Mar	12 Jan	
Penn Cent I. & P 4 1/2% '77	101 1/2	101 1/2	59,000	91	Jan	103 1/2	Dec	*7 1/2s etfs of dep..... 1946	110	110	25	-----	15 1/2	Dec	17 1/2 Mar	
1st 5s..... 1979	105 1/2	105 1/2	6,000	98	Jan	105	Nov	Cent Bk of German estate & Prov Banks B..... 1951	121 1/2	121 1/2	35	-----	6 1/2	Sept	25 1/2 Feb	
Penn Electric 4s F..... 1971	104 1/2	104 1/2	30,000	94	Sept	105 1/2	July	*Prov Banks B..... 1951	121 1/2	121 1/2	35	-----	8	Oct	25 1/2 Mar	
Penn Ohio Edison—5s series H..... 1962	107 1/2	107 1/2	7,000	102	Sept	108	Nov	*7s series A etfs of dep. 1945	110	110	25	-----	-----	-----	-----	
Penn Ohio Edison—6s series A..... 1950	109	109	4,000	100 1/2	Jan	109 1/2	Dec	*7s ser B etfs of dep. 1945	110	110	25	-----	-----	-----	-----	

Other Stock Exchanges

Baltimore Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939	
					Low	High
Arundel Corp.	*	21 1/2	20 1/2 21 1/2	319	19 1/2 Dec	24 1/2 Mar
Balt Transit Co com v t c.	45c	45c 50c	360	25c June	70c July	
1st pref v t c.	100	1.55	1.50 1.55	246	1.20 Apr	2.10 Jan
Consol Gas E L & Pow.	80	79 80	197	71 Jan	84 Aug	
4 1/2 % pref B.	100	118	117 1/2 118	61	211 Sept	121 1/2 June
Eastern Sugar Assoc com	1	9 1/2	9 1/2 10	4	Apr	17 1/2 Sept
Houston Oil preferred	25	17 1/2	17 1/2 74	16 1/2 Apr	22 June	
Mar Tex Oil.	1	45c	45c 100	28c	Dec	1.40 Jan
Mercantile Trust Co.	50	258	259 1/2	11	224 Jan	263 July
Merch & Miners Transp.	*	15 1/2	15 1/2 40	12	Aug	21 1/2 Sept
Monon W Penn P S7%pf25		28 1/2	28 1/2 50	25	Jan	28 1/2 July
Mt Ver-Wdb Mills—Preferred	100	46 1/2	46 1/2 321	35	June	53 Dec
New Amster'dm Casualty	2	14	14 1/2 56	10 1/2	Apr	14 1/2 July
North Amer Oil Co com	1.35	1.35	1.40 300	1.00 Feb	1.55 Sept	
Owings Mills Distillery	1	35c	40c 1,850	15c Sept	35c Dec	
Penna Water & Power com*	71 1/2	71 1/2 71 1/2	22	67 Dec	84 1/2 Mar	
U S Fidelity & Guar.	2	23 1/2	22 1/2 23 1/2	3,228	16 1/2 Apr	23 1/2 Mar
Western National Bank.	20	34 1/2	34 1/2 132	31 Jan	35 Dec	
Bonds—						
Balt Transit 4s flat	1975	26 1/2	27 1/2 881,500	19 1/2 Apr	31 Nov	
A 5s flat	1975	32 1/2	31 1/2 14,800	22 1/2 Apr	35 1/2 Nov	
Finance Co of Amer—4%	1947	103 1/2	103 1/2 1,000	96 Jan	103 1/2 Dec	

Boston Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939	
					Low	High
American Pneumatic Ser—Common	*	40c	60c 1,140	32c Jan	60 Feb	
6% non-cum pref.	50	2	2 50	87c Dec	2 May	
Amer Tel & Tel.	100	171 1/2	167 1/2 171 1/2	2,815	147 1/2 Apr	171 1/2 Dec
Assoc Gas & Elec Co el A.	1	1 1/2	1 1/2 10	1/2 Dec	1 1/2 Mar	
Biselow-Sanford Carpet Co—Common	*	28 1/2	28 1/2 10	18 1/2 Aug	32 1/2 Oct	
Preferred	100	95	95 1/2 58	67 Apr	93 1/2 Nov	
Boston & Albany	100	80	79 1/2 81 1/2	722	70 1/2 May	92 Oct
Boston Edison Co.	100	146 1/2	144 1/2 146 1/2	371	z127 Jan	159 1/2 Aug
Boston Elevated	100	44 1/2	45 1/2 272	38 1/2 Apr	56 Mar	
Boston Herald Traveler.*	19 1/2	19	19 1/2 80	16 Apr	20 1/2 Nov	
Boston & Maine—Common	100	2	2 19	1 1/2 July	4 1/2 Sept	
Preferred	100	1	1 9	1/2 Feb	2 Mar	
Preferred std.	100	1	1 141	1/2 Jan	3 Sept	
Prior preferred	100	8 1/2	8 1/2 220	6 Jan	15 1/2 Oct	
Class A 1st pref std.	100	2	2 149	1 1/2 Jan	4 Oct	
Cl B 1st pref std.	100	2	2 31	1 1/2 June	4 Sept	
Cl C 1st pf std.	100	2	2 90	1 1/2 May	3 1/2 Sept	
Cl C 1st pref.	100	2 1/2	2 1/2 46	1 1/2 June	3 1/2 Sept	
Boston Personal Prop Tr.*	12 1/2	13 1/2	13 1/2 15	10 1/2 May	15 July	
Boston & Providence	100	16 1/2	17 1/2 95	9 May	24 Nov	
Caumet & Heela.	5	6 1/2	6 1/2 52	4 1/2 Aug	10 1/2 Sept	
Copper Range.	25	4 1/2	4 1/2 160	3 1/2 Apr	8 1/2 Sept	
East Gas & Fuel Assn—Common	*	2 1/2	3 57	1 Apr	5 1/2 Sept	
4 1/2 % prior pref.	100	44	42 44	115 16 June	48 1/2 Dec	
6% preferred	100	20	19 1/2 20	6 1/2 July	25 Sept	
Eastern Mass St Ry—Preferred B.	100	16 1/2	16 1/2 110	15 Feb	26 Mar	
Adjustment	100	2 1/2	2 1/2 10	2 1/2 Dec	4 1/2 May	
East Steamship Lines com		3 1/2	3 1/2 100	3 1/2 Aug	7 1/2 Mar	
Employers Group	*	21 1/2	22 1/2 194	18 1/2 Apr	24 Jan	
Gilchrist Co.	*	4 1/2	4 1/2 50	4 1/2 Nov	7 Jan	
Gillette Safety Razor.	6	6	6 388	5 1/2 Apr	8 Jan	
Hathaway Bakeries cl a.	*	3 1/2	3 1/2 25	1 1/2 Jan	2 1/2 July	
Class B	276	30c	325 250	60c Jan	60c June	
Isle Royale Copper Co.	15	1 1/2	1 1/2 10	3 1/2 Apr	3 1/2 Sept	
Lewes Theatres (Boston) 25	14	14	14 10	13 1/2 Jan	16 1/2 July	
Maine Central com.	100	6 1/2	6 1/2 52	4 1/2 Apr	10 1/2 Sept	
5% cum pref.	100	6 1/2	7 52	10 Apr	25 1/2 Oct	
Mass Utilities Assoc v t c.	22	22	22 25	2 Jan	2 1/2 July	
Mergenthaler Linotype	*	2 1/2	2 1/2 385	14 Dec	22 1/2 Jan	
Narragansett Racing Assn Inc.	1	15	15 55	55 Jan	6 1/2 June	
E Gas & El Assn pref.	34	34	40 15	15 Jan	40 1/2 Nov	
New England Tel & Tel	100	127	126 580	103 1/2 Apr	128 1/2 Nov	
N Y N H & H RR	100	3 1/2	3 1/2 127	3 1/2 Dec	1 1/2 Sept	
North Butte	25	60c	60c 3,520	30c July	1 1/2 Jan	
Northern RR (N.H.)	100	61	61 15	57 Jan	62 Nov	
Old Colony RR—Common	100	27c	27c 200	25c Dec	1 1/2 Jan	
Ctfs of dep.		11c	11c 10	10c Dec	80c Jan	
Old Dominion Co.	25	22c	22c 200	20c Feb	40c Apr	
Pacific Mills Co.	*	14 1/2	14 1/2 60	9 1/2 Mar	21 1/2 Sept	
Pennsylvania RR.	50	21 1/2	21 1/2 1,277	15 1/2 Aug	27 Sept	
Quincy Mining Co.	25	1 1/2	1 1/2 32	1 1/2 June	4 1/2 Sept	
Reece Button Hole Mach.	*	8 1/2	9 1/2 25	9 1/2 Dec	19 1/2 Dec	
Shawmut Assn T C.	11	10 1/2	11 345	8 1/2 Apr	11 1/2 Sept	
Stone & Webster	11	10 1/2	11 873	8 1/2 Apr	17 1/2 Jan	
Torrington Co (The)	29 1/2	29	29 1/2 245	22 1/2 Feb	32 Sept	
Union Twist Drill.	5	26 1/2	26 1/2 50	17 Apr	29 1/2 Oct	
United Shoe Mach Corp.	25	80 1/2	80 1/2 855	71 1/2 Apr	87 1/2 July	
6% cumul pref.	25	42 1/2	42 1/2 134	39 1/2 Oct	48 1/2 Aug	
Utah Metal & Tunnel Co	1	50c	50c 300	45c Dec	85c May	
Vermont & Mass Ry Co	100	87	90 41	69 1/2 Jan	85 Sept	
Waldorf System	*	6 1/2	6 1/2 215	6 1/2 Apr	8 Oct	
Warren Bros.	*	1 1/2	1 1/2 75	1 1/2 Dec	3 1/2 Jan	
Warren Bros. (S D) Co.	*	26 1/2	26 1/2 5	23 Mar	29 1/2 Nov	
Conds—						
Eastern Mass St Ry—Series A 4 1/2s	1948	92 1/2	92 1/2 \$1,000	80 Apr	94 June	
Series B 5s	1948	93 1/2	93 1/2 50	80 Apr	96 June	

Chicago Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939	
					Low	High
Abbott Laboratories—Common	*	68 1/2	69 1/2 198	53 1/2 Apr	71 1/2 Oct	
Adams (J D) Mfg com.	10	10	10 150	8 Jan	9 1/2 July	
Advanced Alum Castings.	3	4	150 1 1/2	1 1/2 July	3 1/2 Dec	
Actna Ball Bearing com.	1	11 1/2	11 1/2 100	6 Apr	13 1/2 Nov	
Allied Laboratories com.	20	19 1/2	20 1/2 400	11 Apr	19 Oct	
Allie-Chalmers Mfr Co.	*	37 1/2	37 1/2 330	28 1/2 Apr	47 1/2 Jan	
Amer Pub Serv pref.	100	99	98 99 1/2	170 50 Jan	98 Dec	
Amer Tel & Tel Co ear	100	167 1/2	171 1,175	147 1/2 Apr	171 Dec	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1939	
					Low	High
Armour & Co common	5	5 1/2	5 1/2 5	1,450	3 1/2 Aug	8 1/2 Sept
Aro Equipment Co com	1	14 1/2	14 1/2 14 1/2	100	7 1/2 June	15 1/2 Nov
Asbestos M						

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.
Established 1878
Members: Cincinnati Stock Exchange, New York Stock Exchange
and Other Principal Exchanges
115 E. Fourth St., Cincinnati

Cincinnati Stock Exchange

Cincinnati Stock Exchange
Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Sales for Week Shares	Range for Year 1939	
		Last Sale Price		Low	High
Baldwin	\$8	\$8	268	2 1/4	Mar 7 1/4 Dec
Baldwin pref.	100	96 3/4	50	73 1/4	Mar 96 Dec
Burger Brewing	*	3 3/4	225	1 1/4	Jan 4 Dec
Preferred	50	45	20	30	Apr 44 1/4 Dec
Champ Paper pref.	100	102	33	98	June 104 Dec
Churgold	*	8 3/4	56	7 1/4	Dec 11 1/4 Jan
Cin Advertising Prod.	*	6	25	5 1/4	July 12 June
Cin Gas & Elec pref.	100	109	391	98 1/2	Sept 109 1/4 Dec
C N O & T P	20	85	5	72	Sept 89 Dec
Cin Street	50	2 1/2	627	1 1/2	June 3 Jan
Cin Telephone	50	98	99	88	Jan 99 1/4 July
Crosley Corp.	*	6 1/2	139	6 1/2	Dec 12 1/4 Apr
Eagle-Picher	10	10 1/2	50	7 1/2	Apr 14 1/4 Jan
Early & Daniel pref.	100	110	5	107	Nov 112 Jan
Formica Insulation	*	13 1/4	55	9 1/2	May 15 1/4 Dec
Gibson Art	*	27 1/2	200	25	Apr 30 July
Hilton-Davis	1	20	150	15	Aug 20 Oct
Preferred	5	27	10	23	Apr 26 Mar
Hobart Mfg A	*	40	50	34 1/2	Jan 43 1/2 Aug
		98 1/2	787	29 1/2	Apr 29 1/2 Oct

For footnotes see page 417.

WATLING, LERCHEN & Co.

Members	
New York Stock Exchange	New York Curb Associate
Detroit Stock Exchange	Chicago Stock Exchange

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week Shares	Range for Year 1939		
		Last Sale Price	Week's Range of Prices Low High		Low	High	
Bower Roller Bearing	.5	32½	32½	125	21	Apr	35 Jan
Briggs Mfg com.	*	20½	20½	863	17	Apr	31½ Jan
Brown McLaren com	.1	88c	90c	200	75c	Aug	1½ Mar
Burroughs Add Machine	.12	12	12	355	11½	Dec	18½ Jan
Burry Biscuit com.	12½c	1½	1½	180	1½	Aug	2½ Jan
Consolidated Paper com.	10	15½	15½	177	13	Jan	17 Aug
Consumers Steel com.		95c	1.00	329	50c	July	1½ Sept
Continental Motors com	.1	3½	3½	200	2½	June	5½ Nov
Det & Cleve Nav com	10	80c	85c	1,660	60c	Dec	1.25 Mar
Detroit Edison com	100	124½	124½	130	101	Apr	125 Oct
Detroit Gray Iron com.	.5	1½	1½	200	1½	Apr	2½ Sept
Det-Michigan Stove com.	.1	1½	1½	745	1	Aug	2 Jan
Detroit Paper Prod com.		1.00	1½	250	85c	Aug	2½ Jan
Eureka Vacuum com.	.5	4½	4½	176	3½	Oct	5½ Jan
Ex-Cell-O Corp com.	.3	20½	21½	590	15	Apr	25 Sept
Federal Mogul com.	*	12	12	195	12	Jan	13½ Jan
Federal Motor Truck com	*	4½	4½	130	2½	May	6½ Nov
Frankenmuth Brew com.	.1	2½	2½	100	1½	Apr	2½ July
Fruheauf Trailer com		28½	29½	471	10½	Apr	30 Sept
Gair Wood Ind com.	.3	4½	4½	345	4	Apr	7½ Jan
General Motors com	10	51½	52½	1,748	38	Apr	56½ Oct
Goebel Brewing com.	.1	2½	2½	222	1½	Sept	2½ Jan
Graham-Paige com.	.1	1.00	1.00	220	50c	Aug	1½ Nov
Grand Valley Brew com.	.1	60c	70c	500	30c	Jan	75c Dec
Hoskins Mfg com.	2½	13½	14	200	13	July	16 Jan
Houdaille-Herahey B.		12½	12½	390	9	Apr	17 Feb
Hudson Motor Car com.		5½	5½	245	4½	Apr	8½ Jan
Hurd Lock & Mfg com.	.1	50c	50c	400	40c	Apr	76c Jan
Krege (S S) com.	10	24½	24½	529	20½	Jan	26½ Aug
Lakey Fdry & Mach com.	.1	4	4	102	2½	Apr	4½ Nov
LaSalle Wires com.	.2	1½	1½	600	1	Jan	1½ Nov

Stocks (Concluded)	Par	Range for Year 1939						Stocks (Concluded)	Par	Range for Year 1939					
		Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Low	High			Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Low	High
Maseo Serew Prod com	1	1.00	97e 1.00	1,040	55e Jan	13e Sept		Baldwin Locomotive v t e.	15	15	15	455			
McClanahan Oil com	1	20e	19e 21e	1,850	12e Apr	36e Sept		Barnsdall Oil Co.	5	a12	a12	85	12 1/2	Dec	12 1/2 Dec
Michigan Silica com	1		2 1/2 2 1/2	500	1 1/2 Jan	2 1/2 Feb		Bendix Aviation Corp.	5	a27%	a26 1/2	100	19 1/2	Mar	33 1/2 Nov
Michigan Sugar com	*		77e 77e	225	30e June	2 2/2 Sept		Bethlehem Steel Corp.	*	a72	a74 1/2	170	83 1/2	Dec	83 1/2 Dec
Micromatic Hone com	1	8	7 1/2 8 1/2	1,575	2 Jan	9 Jan		Bore-Warner Corp.	5	a23%	a23 1/2	115	21 1/2	Aug	24 1/2 May
Mid-West Abrasive com	50	1 1/2	1 1/2 1 1/2	900	76e Jan	1.75 June		Caterpillar Tractor Co.	*	a51 1/2	a51 1/2	48	42	July	52 1/2 Mar
Motor Products com	*		11 11	400	10 Apr	18 1/2 Jan		Columbia Gas & Elec.	*	a6 1/2	a6 1/2	45	5 1/2	Apr	8 1/2 Feb
Motor Wheel com	5	16 1/2	16 1/2 26 5	265	10% Apr	17 1/2 Oct		Commercial Solvents	*	13 1/2	13 1/2	194	11	May	15 1/2 Sept
Murray Corp com	10	5 1/2	5 1/2 6 2/2	625	4 Aug	8 1/2 Jan		Commonwealth & South.	*	1 1/2	1 1/2	150	1 1/2	Apr	2 1/2 Feb
Packard Motor Car com	*		3 1/2 3 1/2	2,230	3 Apr	4 1/2 Jan		Continental Motors	1	3 1/2	3 1/2	180	3 1/2	Dee	3 1/2 Dee
Parke Davis com	*	43 1/2	43 1/2 44 1/2	1,287	36 Apr	46 1/2 Sept		Continental Oil Co (Del.)	5	a23%	a23 1/2	12	21 1/2	July	26 1/2 Feb
Parker Rust-Proof com	2 1/2		20 1/2 21 1/2	2,312	12 1/2 Apr	21 1/2 Jan		Curtiss-Wright Corp.	1	9 1/2	9 1/2	935	4 1/2	Aug	13 1/2 Nov
Parker-Wolverine com	*		8 1/2 9	591	5 1/2 Aug	9 1/2 Sept		Class A	*	a28 1/2	a28 1/2	10	2 1/2	Jan	31 1/2 Nov
Peninsular Mfg com	1	1 1/2	1 1/2 3 25	1 Aug	2 1/2 Jan			Electric Power & Light	*	a6 1/2	a6 1/2	155	7 1/2	Apr	12 1/2 Jan
Pfeiffer Brewing com	*		6 1/2 7 1/2	830	6 Apr	8 Sept		General Electric Co.	38	38	38	330	33 1/2	Aug	42 1/2 Mar
Prudential Invest com	1	2	2 2	260	1 1/2 Apr	2 1/2 Mar		General Foods Corp.	*	a45 1/2	a47 1/2	30	40 1/2	Mar	45 June
Reo Motor com	5	1 1/2	1 1/2 100	1	1 Apr	2 1/2 Nov		Goodrich (B F) Co.	*	a17 1/2	a17 1/2	100	16 1/2	May	24 1/2 Sept
Rieckel (H W) com	2	3	3 3	300	2 1/2 Apr	3 1/2 May		Intl Nickel Co of Canada	*	a36 1/2	a36 1/2	163	33 1/2	Oct	55 1/2 Jan
River Raisin Paper com	*		2 1/2 2 1/2	100	1 1/2 July	3 1/2 Sept		Kennecott Copper Corp.	*	a35 1/2	a35 1/2	72	30	May	45 1/2 Sept
Scotten-Dillon com	10	24 1/2	24 1/2 25	560	22 1/2 June	25 1/2 Jan		Loew's Inc.	*	a34 1/2	a34 1/2	65	30 1/2	Sept	45 1/2 Mar
Sheller Mfg com	1	4 1/2	4 1/2 465	3 1/2 July	5 Apr			Montgomery Ward & Co.	*	a51 1/2	a51 1/2	90	45	Apr	57 1/2 Oct
Std Tube B com	1	1 1/2	1 1/2 100	1 1/2 Apr	2 1/2 Jan			New York Central RR	*	16 1/2	16 1/2	450	13 1/2	June	23 1/2 Sept
Timken-Det Axle com	10	21 1/2	21 22	835	10 1/2 Apr	24 1/2 Dec		Nor American Aviation	1	23 1/2	22 1/2	487	12 1/2	Apr	29 1/2 Nov
Tivoli Brewing com	1	2 1/2	2 1/2 1,250	1,250	1 1/2 Sept	3 1/2 Jan		North American Co.	*	a22	a22	86	19 1/2	Apr	26 1/2 Mar
Tom Moore Dist com	1	3 1/2	3 1/2 732	732	15 1/2 July	60e Nov		Ohio Oil Co.	*	a6 1/2	a6 1/2	58	6 1/2	Dec	10 1/2 Sept
Union Investment com	*		3 3	240	2 Apr	3 1/2 Jan		Packard Motor Car Co.	*	a3 1/2	a3 1/2	140	3	July	4 1/2 Jan
United Shirt Dist com	*		3 1/2 3 1/2	200	2 1/2 May	4 1/2 Jan		Pennsylvania RR	*	a21 1/2	a21 1/2	47			
United Specialties	1	4 4	4 4 205	205	2 1/2 Aug	4 1/2 Jan		Radio Corp of Amer.	*	6	6	240	5	Sept	8 1/2 Mar
U S Radiator pref	50	10 1/2	10 10 65	65				Republic Steel Corp.	*	19 1/2	19 1/2	1,290	13 1/2	July	29 Sent
Universal Cooler B	*	1 1/2	1 1/2 200	134	Jan	2 1/2 Jan		Sears Roebuck & Co.	*	a82 1/2	a83 1/2	238	69 1/2	Jan	79 1/2 July
Warner Aircraft com	1	1 1/2	1 1/2 1,522	676	8 1/2 Oct	2 1/2 Nov		Sony Vacuum Oil Co	15	a11 1/2	a11 1/2	20	10 1/2	Aug	14 1/2 Sept
Wolverine Brewing com	1	13c	13c 15c	800	8c Oct	25c Mar		Standard Brands Inc.	*	7 1/2	6 1/2	2,095	5 1/2	Dec	7 1/2 Mar
Wolverine Tube com	2	6 1/2	6 1/2 400	5	Apr	8 Sept		Standard Oil Co (N J)	25	a43 1/2	a44 1/2	108	40 1/2	Aug	50 1/2 Jan
Young Spring & Wire	*	11	11 11	208	10 June	19 Jan		Stone & Webster Inc.	*	a11 1/2	a11 1/2	80			

Wm. CAVALIER & CO.

MEMBERS

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Range for Year 1939						Stocks—	Par	Range for Year 1939					
		Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Low	High			Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Low	High
Associated Gas & Elec A	1	a25c	a25c	50	75c Jan	1.00	Jan	American Stores	*	12 1/2	12 1/2	445	8 1/2	Apr	14 1/2 July
Associated Petroleum Co.	3 1/2	3 1/2 4	412	3 1/2 Jan	6 1/2 May			American Tel & Tel.	100	168 1/2	172	616	148 1/2	Apr	171 Dec
Barker Bros Corp com	*	a8 1/2	a8 1/2 a8 1/2	15	7 Mar	13 Jan		Bell Tel Co of Pa pref.	100	122 1/2	123 1/2	74	117 1/2	Apr	124 1/2 Aug
Bolsa-Chile Oil & Co	10	1 1/2	1 1/2 265	265	1 1/2 Mar	3 1/2 May		Budd (E G) Mfg Co.	*	5 1/2	5 1/2	365	4	Aug	8 1/2 Jan
Broadway Dept Store	*	5	5 5	250	4 1/2 Sept	8 Jan		Budd Wheel Co.	*	4 1/2	4 1/2	50	3 1/2	Apr	6 1/2 Nov
Buckeye Un Oil pref v t c	1	a1c	a1c a1c	700	10 Oct	3 Apr		Chrysler Corp.	5	82	82	50	58 1/2	Apr	92 1/2 Sept
Byron Jackson Co.	*	a14 1/2	a14 1/2 a14 1/2	40	12 1/2 Sept	16 Feb		Elec Storage Battery	*	29 1/2	29 1/2	540	23 1/2	Apr	34 1/2 Sept
Calif Packing Corp com	*	a24 1/2	a23 1/2 a24 1/2	95	15 Apr	28 1/2 Sept		General Motors	10	52 1/2	50 1/2	778	36 1/2	Apr	56 1/2 Nov
Central Investment	100	11	11 11	200	10 1/2 Oct	17 1/2 Jan		Horn & Hard (Phila) Com	*	123	126	50	110	Sept	125 1/2 Mar
Chapman's Ice Cream Co.	*	1	1 1	100	90c Apr	1.45 Nov		Nati Power & Light	*	8 1/2	8 1/2	250	6 1/2	Apr	10 Aug
Chrysler Corp.	5	a81 1/2	a80 1/2 a83 1/2	403	61 Apr	93 1/2 Oct		Pennroad Corp v t c	1	2	1 1/2	6,372	1	Feb	3 1/2 Sept
Consolidated Oil Corp.	*	7 1/2	7 1/2 7 1/2	200	10 1/2 Oct	17 1/2 Jan		Pennsylvania RR	*	21 1/2	21 1/2	1,669	14 1/2	Sept	27 1/2 Sept
Consolidated Steel Corp.	*	4 1/2	4 1/2 4 1/2	270	3 1/2 Mar	8 1/2 Jan		Penna Salt Mfg.	*	166 1/2	166 1/2	10	136	Apr	176 Sept
Preferred	*	9 1/2	9 1/2 9 1/2	200	7 1/2 Mar	13 1/2 Sept		Phila Elec of Pa \$5 pref.	*	118 1/2	119 1/2	26	113	Sept	119 1/2 Aug
Creameries of Amer v t c	1	5 1/2	5 1/2 5 1/2	115	3 1/2 Feb	5 1/2 Dec		Phila Elec Pow pref.	25	30 1/2	31	1,673	28 1/2	Sept	32 1/2 Nov
Douglas Aircraft Co.	*	a79 1/2	a76 1/2 a79 1/2	200	60 1/2 Apr	84 1/2 Nov		7 1/2 pref.	*	4 1/2	5	40	33 1/2	Apr	42 Aug
Electrical Products Corp.	4	10 1/2	10 1/2 10 1/2	522	8 1/2 Sept	11 1/2 Mar		Toponack Mining	1	b18	b18	775	5 1/2	Dec	5 1/2 Apr
Emesco Derrick & Equip.	5	10 1/2	10 1/2 11	240											

Alton, Ill.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
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Telephone: Chestnut 5370

Tulsa, Okla

Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange

Teletype: St. L 193

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Sales for Week Shares	Range for Year 1939	
					Low	High
Century Electric Co.	10	3 1/4	3 1/2	230	2 1/2	July
Chic & Sou Air L pref.	10	12	12	15	8	May
Coca-Cola Bottling com.	1	31	31	25	26	Sale
Columbia Brew com.	5	15	15 1/2	165	6 1/2	Apr
Dr Pepper com.	*	26	26 1/2	77	23	Sept
E. y & Walker D G 1st pf	100	120	120	11	11 1/2	Oct
Emerson Electric pref.	100	81	81	10	57	June
Falstaff Brew com.	1	7 1/2	7 1/2	155	6	Sale
Hydraulic Prsd Bk pref	100	2	2	50	1.30	May
International Shoe com.	*	35 1/2	35 1/2	36	31	May
Johnson-S-S Shoe com.	*	15	15 1/2	105	14	May
Knapp Monarch com.	*	9	9	20	7 1/2	Oct
Laclede Steel com.	20	19	19	25	15 1/2	Apr
Lemp Brew com.	5	3	3	1,240	1 1/2	July
Mo Portland Cmnt com.	25	11 1/2	11 1/2	11	9	Apr
Nati Candy com.	*	9 1/2	9 1/2	66	6	Apr
Rice-Stix Dry Gds com.	*	5	5	65	3 1/2	June
St Louis Bk Bldg Eq com.	*	2 1/2	2 1/2	45	2	Sept
Scruggs-V-B Inc com.	5	6 1/2	7	250	5	Sept
1st pref.	100	88	90	78	73 1/2	Feb
Seullin Steel com.	*	8	8	6	6	Sept
Warrants	*	75c	75c	100	52c	July
Securities Inv com.	*	34 1/2	34 1/2	20	33	Sept
Sterling Alum com.	1	5 1/2	5 1/2	300	4 1/2	Apr
Wagner Electric com.	15	26 1/2	27	230	21 1/2	Apr
Bonds—						
City & Sub P S 5s.	1934	38 1/2	39	\$10,000	24 1/2	Jan
United Railway 4s.	1934	37 1/2	38 1/2	21,000	24 1/2	Jan
4s, c'd's.	38 1/2	38 1/2	38 1/2	5,000	24 1/2	Jan
St L Pub Serv 5s.	1959	66 1/2	66 1/2	20,000	38 Nov	
Income conv.	1964	12 1/2	12 1/2	15,000	12 1/2	

San Francisco Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Sales for Week Shares	Range for Year 1939	
					Low	High
Anglo-Calif Nat'l Bank 20		7	7 1/2	910	5 1/2	Oct
Associated Inv Fund Inc. 10	4 1/2	4 1/2	4 1/2	400	3 1/2	Nov
Atlas Imp Diesel Engine .5		5 1/2	5 1/2	109	4 1/2	Apr
Byron Jackson Co.	*	14	14	120	12	Apr
Calamba Sugar pref.	20	20 1/2	20 1/2	100	19 1/2	Oct
Caif, Engels Mining Co. 25	21c	21c	22c	2,000	18c	Dec
Calif Packing Corp com.*	23 1/2	23	24 1/2	856	13 1/2	Apr
Preferred.	50	52 1/2	52 1/2	150	48 1/2	Nov
Calif Water Service pref	100	103	103 1/2	83	96	Oct
Carson Hill Gold M cap.	1	27c	27c	100	26c	June
Cent Eureka Min Co com 1	3 1/2	3 1/2	3 1/2	2,880	2.90	Sept
Consol Copper Mines .5	8 1/2	8 1/2	100	7 1/2	Nov	
Creameries of Amer Inc. 1	5 1/2	5 1/2	5 1/2	200	4	Jan
Crown Zellerbach com.	5	15	15 1/2	3,293	9	Jan
Preferred.	*	90%	90%	110	76 1/2	July
Emporium Capwell Corp.	17 1/2	17 1/2	17 1/2	1,289	14	Jan
Preferred (ww).	50	40	41	283	34 1/2	Sept
Emesco Derrik & Equip.	5	10%	10%	100	6 1/2	Apr
Fireman's Fund Indm Co 10	32	32	20	29 1/2	Nov	
Freeman's Fund Ins Co. 25	37 1/2	37 1/2	48	36	36	Oct
Foster & Kleiser pref.	25	18 1/2	18 1/2	45	14	Jan
Galland Merc Laundry.	*	20	20	100	20	Aug
Gen Metals Corp cap. 2 1/2	7 1/2	7 1/2	255	5 1/2	May	
General Motors com.	10	52 1/2	52 1/2	812	38 1/2	Apr
Gen Paint Corp com.	*	6 1/2	6 1/2	374	5	Apr
Golden State Co Ltd.	9%	9	9 1/2	1,922	6	Apr
Hale Bros Stores Inc.	*	13 1/2	13 1/2	318	11 1/2	Mar
Hunt Bros pref.	10	2.10	2.10	300	1.40	Mar
Langendorf Utd Bak A.	*	16	16	160	15	Apr
Class B.	*	8	8	325	8 1/2	Sept
Leslie Salt Co.	10	43	43	175	38 1/2	Apr
LeTourneau (R G) Inc.	1	33 1/2	34	330	22	Apr
Lockheed Aircraft Corp.	29 1/2	29 1/2	30	658	19	Aug
Magnavox Co Ltd.	2 1/2	5 1/2	5 1/2	160	30	Sept
Magnin & Co (I) com.	*	9%	9%	225	8 1/2	Sept
Preferred.	100	105	105	40	100	Nov
March Cateel Machine	5	15 1/2	15 1/2	300	11 1/2	Apr
Meier & Frank & Con.	10	11 1/2	12	282	9	Jan
Menasco Mfg Co com.	1	2.00	1.75	4,275	1.90	Aug
Nati Auto Fibres com.	*	7 1/2	7 1/2	250	5	May
Natomas Co.	*	9 1/2	9 1/2	555	8 1/2	Sept
No Amer Invest com.	100	25	26 1/2	30	23	Dec
6% preferred.	100	11	11	660	9 1/2	Feb
No American Oil Cons.	11	5 1/2	5 1/2	50	5	Aug
O'Connor Moffatt Cl AA.	5%	5 1/2	5 1/2	300	11 1/2	Apr
Oliver Utd Filters B.	*	4 1/2	4 1/2	400	3 1/2	Sept
Pacific Can Co com.	*	11	11	200	8	Jan
Pacific Coast Aggregates 10	1.50	1.40	1.50	1,156	1.25	Sept
Pac G & E Co com.	25	32 1/2	33 1/2	18728	27 1/2	Apr
6% 1st pref.	25	33 1/2	33 1/2	1,622	29	July
5 1/2% 1st pref.	25	31 1/2	31 1/2	385	35 1/2	Sept
Pacific Light Corp com.	*	49 1/2	49 1/2	780	41 1/2	Jan
Pacific Light Corp \$5 div.	*	107 1/2	108	50	100	Sept
Pacific Pub Serv com.	*	5%	5%	242	4 1/2	Sept
1st preferred.	*	20 1/2	20 1/2	477	18 1/2	Sept
Pacific Tel & Tel com.	100	130	131 1/2	128	114	Apr
Preferred.	100	152 1/2	154	43	130	Sept
Paraffine Co's com.	*	41 1/2	41 1/2	190	36 1/2	Sept
Puget Sound P & T com.	*	12 1/2	12 1/2	616	3 1/2	Dec
R E & R Co Ltd com.	*	3 1/2	3 1/2	700	2 1/2	Dec
Preferred.	100	20	20	20	17	Dec
Rayonier Incorp pref.	25	26	27 1/2	860	12 1/2	June
Republie Petroleum com. 1	2.55	2.55	2.55	875	2.00	Aug
5 1/2% pref A.	50	38 1/2	38 1/2	18	30	June
Rheem Manufacturing Co.	*	18 1/2	18 1/2	285	10 1/2	Apr
Richfield Oil Corp com.	*	7 1/2	7 1/2	117	6 1/2	Apr
Roo Bros pref ser A.	100	103 1/2	103 1/2	30	99 1/2	Nov
Ryan Aeronautical Co.	*	4 1/2	4 1/2	1,036	4 1/2	Sept
Schlesinger (BF) 7% pref 25	6	6	10	4 1/2	Mar	
Soundview Lin Co com.	*	26 1/2	27 1/2	1,400	11	Adr
So Cal Gas Co pref ser A.	25	34	34 1/2	60	28 1/2	Sept
Southern Pacific Co.	100	12 1/2	13 1/2	3,655	10 1/2	Adr
Standard Oil Co of Calif.	25 1/2	25 1/2	25 1/2	1,456	24 1/2	Dec
Tide Water Ass'd Oil com 10	*	10 1/2	10 1/2	224	9 1/2	Aug

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares		Range for Year 1939	
					Low	High	Low	High
Transamerica Corp.	2	5 1/2	5 1/2	5 1/2	5,485	5	Aug	8 Sept
Treadwell-Yukon Corp.	1	15c	15c	500	12c	Dec	55c	Jan
Union Oil Co of Calif.	25	16 1/2	16 1/2	984	15 1/2	Aug	19 1/2	Jan
United Air Lines Corp.	5	14 1/2	14 1/2	230	8 1/2	Apr	16 1/2	Dec
Universal Consol Oil.	10	15	15	255	12 1/2			

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian
Securities.
Greenshields & Co.
507 Place d'Armes, Montreal

Provincial and Municipal Issues					
Closing bid and asked quotations, Friday, Jan. 19					
Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	52 3/4	54	5s.....Oct 1 1942	104	105
4 1/2s.....Oct 1 1956	51	52 3/4	6s.....Sept 15 1943	106	107 1/2
Prov of British Columbia—			5s.....May 1 1959	104 1/2	106
5s.....July 12 1949	94	95 1/2	4s.....June 1 1962	96 1/2	98
4 1/2s.....Oct 1 1953	90 1/2	92 1/2	4 1/2s.....Jan 15 1965	100 1/2	102
Province of Manitoba—			3 1/2s.....July 15 1953	80	85
4 1/2s.....Aug 1 1941	85	90	Province of Quebec—		
5s.....June 15 1954	79	82	4 1/2s.....Mar 2 1950	99	100 1/2
5s.....Dec 2 1959	79	82	4s.....Feb 1 1958	93 1/2	95 1/2
Prov of New Brunswick—			4 1/2s.....May 1 1961	95	97
5s.....Apr 15 1960	97	98 1/2	Prov of Saskatchewan—		
4 1/2s.....Apr 15 1961	92	94	5s.....June 15 1943	71	73
Province of Nova Scotia—			5 1/2s.....Nov 15 1946	71	75
4 1/2s.....Sept 15 1952	97 1/2	99 1/2	5s.....Oct 1 1951	67	70
5s.....Mar 1 1960	100	104	4 1/2s.....Oct 1 1951	67	70

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 19

Railway Bonds					
Closing bid and asked quotations, Friday, Jan. 19					
Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	63	64	4 1/2s.....Sept 1 1946	84	85
6s.....Sept 15 1942	82	83 1/2	5s.....Dec 1 1954	81	82
4 1/2s.....Dec 15 1944	70	70	4 1/2s.....July 1 1960	73 1/2	74 1/2
5s.....July 1 1944	107 1/2	108 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 19

Dominion Government Guaranteed Bonds					
Closing bid and asked quotations, Friday, Jan. 19					
Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	100 1/4	100 1/4	6 1/2s.....July 1 1946	110 1/4	111 1/4
4 1/2s.....June 15 1955	102 1/2	103 1/2			
4 1/2s.....Feb 1 1956	101	101 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	100 1/4	101 1/4	4s.....Jan 1 1962	94 1/2	96 1/2
5s.....July 1 1969	103 1/4	103 1/4	3s.....Jan 1 1962	83 1/2	85
5s.....Oct 1 1969	105 1/4	105 1/4			
5s.....Feb 1 1970	104 1/4	105 1/4			

Montreal Stock Exchange

Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Sales for Week		Range for Year 1939	
			Low	High	Low	High
AcmeGlove Wks 6 1/2% pf 100	50	50	50	50	Dec 50	Dec 50
Agnew-Surpass Shoe—		10 1/2	10 1/2	5	5	10 1/2
Alberta-Pacific Grain A.—	2 1/2	2 1/2	2 1/2	2 1/2	May 4 1/2	Oct 4 1/2
Alberta Pac Grain pref. 100		34	34	3	14	40
Algoma Steel Corp.—		14 1/2	14 1/2	166	6 1/2	Apr 20 1/2
Preferred—	92	92	92	30	51 1/2	Oct 97
Anglo Can Tel pref.—	50	49 1/2	50	47	Nov 50	Jan 50
Asbestos Corp.—	25	25	25 1/2	1,031	17 1/2	Sept 28 1/2
Associated Breweries—	18 1/2	18 1/2	200	11	Sept 17 1/2	Dec 17 1/2
Bathurst Pow & Paper A.—	14 1/2	13 1/2	14 1/2	1,713	5	Apr 15 1/2
Bawlf (N) Grain pref.—	100	25	25	25	Jan 28	Dec 28
Bell Telephone—	100	166 1/2	167	186	141	Sept 178
Brazilian Tr Lt & Power—	8 1/2	8 1/2	8 1/2	1,851	5 1/2	Sept 12 1/2
British Col Power Corp.—	27	27	27 1/2	211	21 1/2	Sept 29
B—		2 1/2	2 1/2	30	2	Jan 3
Brick Silk Mills—	5	5	5	450	3	Aug 6 1/2
Building Products A (new)—	16 1/2	16 1/2	17	295	12 1/2	Sept 19 1/2
Canada Cement Co.—	8	7 1/2	8	480	5 1/2	Sept 10 1/2
Preferred—	95 1/2	95 1/2	95 1/2	155	70	Oct 102
Canada Forgings cl A.—	17	17	15	7	June 24	Sept 24
Canada Steamship (new)—	6 1/2	6 1/2	5 1/2	1,242	1 1/2	Sept 18 1/2
5% preferred—	50	16 1/2	16 1/2	508	6 1/2	Sept 19
Canadian Bronze—		43	44 1/2	1,110	30	June 48
Canadian Car & Foundry—	14	13 1/2	13 1/2	1,317	6 1/2	Sept 19 1/2
Preferred—	25	24 1/2	24 1/2	475	17	Sept 34
Canadian Celanese—	31 1/2	31	32	2,515	10 1/2	Jan 30 1/2
Preferred 7%—	100	126	126	200	98	Sept 19 1/2
Rights—		20	20	110	19	Aug 21
Canadian Converters—	17	17	17	108	6 1/2	Sept 17
Cdn Foreign Investm't—	10	10	10	25	6	Aug 13
Cdn Industrial Alcohol—	3 1/2	3	3 1/2	585	1 1/2	Sept 4 1/2
Class B—	2 1/2	2 1/2	3	155	1 25	Sept 4 1/2
Canadian Pacific Ry—	25	6 1/2	6 1/2	4,841	3 1/2	Sept 9 1/2
Cockshutt Plow—	8 1/2	8 1/2	8 1/2	35	5	Aug 11 1/2
Consol Mining & Smelting 5	45	46 1/2	46 1/2	37 1/2	5	May 1 1/2
Crown Cork & Seal Co.—	28 1/2	28 1/2	28 1/2	70	21 1/2	Jan 30
Distillers Seagram—	23	23	23 1/2	1,690	15 1/2	Sept 24 1/2
Preferred—	100	94	94	17	82	Jan 90
Dominion Bridge—	37	36 1/2	37 1/2	510	24 1/2	Sept 46 1/2
Dominion Coal pref.—	21 1/2	21	21 1/2	625	15	Jan 22
Dominion Glass—	124 1/2	125	106	108	Jan 125	Nov 162
Preferred—	100	150	150	33	145	Nov 162
Dominion Steel & Coal B 25	14 1/2	14 1/2	14 1/2	1,977	7 1/2	Sept 18 1/2
Dominion Stores Ltd.—	5 1/2	5 1/2	280	5	Apr 7 1/2	May 7 1/2
Dom Tar & Chem—	6 1/2	6 1/2	165	3 1/2	Sept 7 1/2	Oct 7 1/2
Preferred—	100	87 1/2	87 1/2	10	77	Jan 88 1/2
Dominion Textile—	88 1/2	88 1/2	88 1/2	204	65	Jan 90 1/2
Dryden Paper—	10	10 1/2	175	3	Aug 13	Oct 13
Eastern Dairies—	50c	50c	20	50c	Feb 1 50c	Oct 1 50c
Electrolux Corp.—	10	10	335	8	Aug 15	Jan 15
Enamel & Heating Prod.—	2 1/2	2 1/2	110	50c	May 3	Oct 3
English Electric A.—	31	31	60	27	July 33	Mar 36
B—	5	5	25	4	June 8 1/2	Mar 8 1/2
Famous Players C Corp.—	23 1/2	24	105	19	Mar 23 1/2	Apr 23 1/2
Foundation Co of Canada—	10 1/2	10 1/2	15	6 1/2	Aug 12 1/2	Oct 12 1/2
Gatineau Power—	15 1/2	15 1/2	525	11 1/2	Sept 16 1/2	Mar 16 1/2
Preferred—	100	95 1/2	95 1/2	270	80	Sept 95 June
Rights—	5 1/2	5 1/2	5 1/2	195	2 1/2	Jan 6 Mar

		NEW YORK	MONTREAL	TORONTO
		American Made Markets in Canadian Securities		
		HART SMITH & CO.		
		52 William Street, N. Y. Hanover 2-0987		Teletype 1-395

Montreal Stock Exchange

Stocks—	Par	Friday Last Sale Price	Sales for Week		Range for Year 1939	
Low	High	Low	High			

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday		Sales for Week Shares	Range for Year 1939			
		Last Sale Price	Week's Range of Prices		Low	High	Low	High
		Low	High		Low	High	Low	High
Cndn Industries Ltd B.	*	2.31	2.33	11	198 1/2	June	235	Nov
7% cum pref.	100	168 1/2	168 1/2	1	165	Sept	166 1/2	Mar
Cndn Marconi Co.	1	1.00	1.15	200	85c	Jan	1.75	Oct
Cndn Power & Paper Inv.	*	1.00	1.00	1	50c	Mar	1.60	Oct
Cndn Vickers Ltd.	*	6	6	51	2	June	10	Jan
7% cum pref.	100	26 1/2	26 1/2	5	10	Aug	41	Jan
Catelli Food Prods.	13 1/2	13 1/2	13 1/2	3	6	Jan	14 1/2	Dec
CatelliFood Prs 5% cm pf 15	12	12	50	11	Jan	13	June	
Commercial Alcohols Ltd.	3	3	3 1/2	480	1.50	Jan	3 1/2	Oct
Preferred.	5	6 1/2	6 1/2	150	4 1/2	Jan	6 1/2	Oct
Consol Bakeries of Can.	*	18 1/2	18 1/2	35	14 1/2	Sept	17 1/2	July
Consolidated Div Sec A.	*	7	7 1/2	3,701	5c	Aug	5c	Aug
Preferred.	2.50	5c	5c	11	6 1/2	Sept	9 1/2	Dec
Consolidated Paper Corp.	7 1/2	7 1/2	9 1/2	5	2 1/2	Nov	9	Sept
Cub Aircraft Corp Ltd.	3 1/2	3 1/2	925	50c	Aug	4.25	Sept	
David & Frere Ltee A.	*	16 1/2	16 1/2	125	11	Sept	17	Mar
B.	2 1/2	2 1/2	100	1.25	Jan	3	Dec	
Dome Engineering Works.	*	37	37	30	22	Aug	45	Oct
Dominion Square.	*	4 1/2	4 1/2	50	3	Nov	4 1/2	Dec
Donnacona Paper A.	*	8 1/2	8 1/2	845	2	Aug	10 1/2	Oct
B.	7 1/2	7 1/2	45	2	Aug	9 1/2	Oct	
Fairchild Aircraft Ltd.	5 1/2	5 1/2	535	2 1/2	Sept	8	Oct	
Fleet Aircraft Ltd.	8 1/2	8 1/2	1,300	3 1/2	Aug	11 1/2	Oct	
Ford Motor of Can A.	20	20	20	1,075	16 1/2	Sept	24 1/2	Oct
Fraser Cos voting trust.	19	18 1/2	19 1/2	943	5	Aug	23 1/2	Oct
Inter-City Baking Ltd. 100	35 1/2	35 1/2	50	25	Apr	35	June	
Intl Paints (Can) Ltd A.	*	3 1/2	3 1/2	75	1 1/2	Sept	4	Nov
Intl Utilities Corp A.	*	8 1/2	8 1/2	40	6	Sept	9	Jan
Intl Utilities B.	1	50c	50c	200	40c	Aug	1.00	Oct
Lake St John P & P.	*	23	23	6	5	Aug	28	Oct
Lake Sulphur Pulp Co.	*	2	2	110	75c	Apr	4.75	Sept
MacLaren Power & Paper.	19 1/2	19 1/2	505	8	Sept	21	Oct	
Massey-Harris 6% empf 100	56	57	120	29 1/2	Apr	63 1/2	Nov	
McCull-Fron 6% cm pf 100	98	98	10	83	Feb	98 1/2	Dec	
Melchers Distilleries pref 10	6	6	162	4 1/2	Oct	7	Oct	
Mitchell (Robt) Co Ltd.	*	13 1/2	14	2,040	6	Aug	17 1/2	Oct
Moore Corp Ltd.	*	45 1/2	45 1/2	100	38	Aug	45 1/2	Oct
Page-Hersey Tubes Ltd.	*	106 1/2	108 1/2	10	97	Apr	112 1/2	Deco
Power Corp of Canada—	6% cum 1st pref.	100 1/2	100 1/2	1	100	Aug	105	Jan
Provincial Transport Co.	7 1/2	7 1/2	1,770	5 1/2	Sept	8	Oct	
Reliance Grain Co Ltd.	10	8	10	107	2 1/2	Sept	7	Dec
Sangamo Co Ltd.	*	30	31	35	17 1/2	May	30	Dec
Sarnia Bridge Co Ltd A.	5	5	5 1/2	25	4 1/2	Jan	6 1/2	Dec
So. Can. Pow. 6% cum. pf 100	110	110	1	107	Jan	110	July	
Thrift St 6 1/2% cm 1st pref 25	6	6	20	3 1/2	Sept	9	Dec	
United Distillers of Can.	70c	70c	100	50c	Aug	75c	Jan	
Walkerville Brewery.	*	95c	95c	50	70c	Aug	1.40	Jan
Walker Good & Worts (H.)	41 1/2	42 1/2	200	34	Sept	50 1/2	Jan	
\$1 cum pref.	*	19 1/2	20	135	17	Sept	20 1/2	Jan
Mines—								
Aldermac Copp. Corp. Ltd*		35c	35c	4,350	25c	June	65c	Sept
Arntfield Gold.	1	16c	14 1/2c	7,300	7c	Sept	16 1/2c	Feb
Beaufort Gold Mines.	1	11c	12c	2,600	7 1/2c	June	16 1/2c	Sept
Big Mistzuri Mines.	1	10 1/2c	12c	450	9 1/2c	June	28c	Jan
Bouscadiac Gold.	*	4c	4 1/2c	3,000	3 1/2c	Dec	10c	Jan
Cndn Malartic Gold.	*	80c	80c	100	55c	Sept	1.00	Jan
Cartier-Malartic Gold.	1	2 1/2c	2 1/2c	500	1 1/2c	Sept	6c	Jan
Cent Cadillac Gd M Ltd.	1	17 1/2c	18 1/2c	4,100	9c	Sept	25 1/2c	July
Dome Mines Ltd.	*	29 1/2c	29 1/2c	120	23	Sept	33 1/2c	Aug
Duparquet Mining.	*	2c	2c	7,000	1 1/2c	Dec	8c	Jan
East Malartic M Ltd.	4.05	3.60	4.10	5,075	2.00	Sept	4.00	Dec
Eldorado Gold.	*	1.00	1.05	1,625	74c	Sept	2.35	Jan
Falconbridge Nickel.	4.05	4.05	4.05	175	3.90	Dec	6.70	Sept
Franceour Gold.	*	62c	62c	1,500	16c	Apr	77c	Aug
Graham-Bousquet Gold.	1	3 1/2c	3 1/2c	500	2 1/2c	May	3c	Jan
J'M Consol Gold.	*	2 1/2c	2 1/2c	4,000	2c	Sept	10c	Jan
Joliet-Quebec Mines.	*	4 1/2c	4 1/2c	17,100	2c	Sept	6 1/2c	Feb
Kirkland Lake Gold.	1.40	1.40	1.40	300	1.12	Sept	1.74	Mar
Lake Shore Mines Ltd.	*	29 1/2c	30	671	26 1/2c	Dec	50 1/2c	Jan
Lebel-Oro Mines.	*	1 1/2c	1 1/2c	8,100	1 1/2c	Nov	8	Jan
McWatters Gold.	*	45c	45c	300	43c	Apr	74c	Jan
Normal Mining.	*	55c	55c	100	45c	Mar	70c	Oct
O'Brien Gold.	1.55	1.55	1.57	1,105	1.25	Sept	3.25	Jan
Pandora-Cadillac Gold.	1	10c	5 1/2c	10,200	2 1/2c	Sept	16c	Jan
Pato Cons Fold Dredging	2.35	2.35	100	2.00	Aug	2.55	Mar	
Pen O'reille M & M Co.	2.00	2.00	2.10	400	1.20	Aug	3.90	Sept
Perron Gold.	2.00	2.00	2.02	1,800	1.45	Jan	2.05	July
Pickle-Crow Gold.	4.00	4.00	4.10	750	3.50	Sept	5.60	Mar
Powell-Rouyn Gold.	1	1.55	1.55	100	1.60	Apr	2.08	Jan
Preston East Dome M Ltd.	2.22	2.22	100	1.14	Sept	2.38	Dec	
San Antonio Gold.	2.30	2.32	300	1.30	Apr	2.50	Dec	
Shawkey Gold Ltd.	5c	4 1/2c	5c	14,100	2c	June	4 1/2c	Jan
Sherritt-Gordon Mines.	1.01	1.01	1.06	2,100	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd.	*	75c	75c	1,560	64c	Dec	1.65	Jan
Sladen-Malartic.	52c	50c	54c	5,400	2 1/2c	Sept	74c	Jan
Stadacona (new).	9 1/2c	8 1/2c	9 1/2c	16,235	9 1/2c	Dec	1.03	Feb
Sullivan Consolidated.	*	90 1/2c	90 1/2c	1,880	60c	Aug	1.01	Mar
Sylvanite Gold.	3.25	3.40	100	2.80	Apr	3.55	Jan	
Teek-Hughes Gold.	4.05	4.05	100	3.85	Sept	4.60	Mar	
Ventures Ltd.	4.15	4.15	25	4.35	Nov	5.75	Mar	
Wood-Cadillac Mines.	27 1/2c	27 1/2c	78,100	8 1/2c	Apr	21c	Dec	
Wright-Hargreaves.	*	8.15	8.15	160	6.85	Sept	8.85	[Mar]
Oil—								
Anglo-Canadian Oil Co.	96c	97c	1,100	80c	Apr	1.51	Jan	
Calgary & Edmonton.	2.10	2.10	200	1.17	Sept	2.75	Jan	
Commonwealth Pete Ltd.	27 1/2c	27 1/2c	1,000	21c	Apr	25c	Aug	
Dalhousie Oil Co.	50c	50c	100	30c	Aug	75c	Jan	
Home Oil Co Ltd.	2.80	2.80	2.95	4,265	1.25	Sept	3.70	Jan
Okaita Oils Ltd.	1.15	1.15	100	1.00	Apr	1.72	Jan	
Royalite Oil Co.	34 1/2c	34 1/2c	100	26 1/2c	Sept	44 1/2c	Jan	

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members The Toronto Stock Exchange

Winnipeg Grain Exchange

Canadian Commodity Exchange, Inc.

11 Jordan Street

TORONTO

Toronto Stock Exchange

Stocks (Continued)	Par	Friday		Sales for Week Shares	Range for Year 1939			
		Last Sale Price	Week's Range of Prices		Low	High	Low	High
		Low	High		Low	High</		

Canadian Markets—Listed and Unlisted

**British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds**

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1939		Low	High
				Low	High		
General Steel Wares	9 1/4	9 1/4 9 1/2	302	4 1/2 Aug	12 Oct		
Gillies Lake	1 1/2	6 1/2 7 1/2	6,200	4 1/2 Jan	11 1/4 Feb		
Glenora	1 1/4	1 1/4 1 1/4	500	1 1/4 Sept	4 Mar		
Gou's Lake	60 1/2	59 61 61	9,940	20c Feb	65c Dec		
Gold Eagle	1 22c	21 1/2 23c	10,930	4 1/2 July	28c Nov		
Golden Gate Mining	1 19c	19c 21c	16,600	15 Dec	25 1/4 Nov		
Goodfish	1	1 1/4 1 1/4	5,000	1c Dec	3 1/4 Jan		
Goodyear Tire & Rubber	Preferred 50	55 56	33	52 1/2 Sept	58 1/4 Jan		
Graham-Bousquet	1	2 1/4 3c	2,000	1 1/4 Oct	4c Mar		
Grandoro	5 1/2	5 1/2 5 1/2	1,500	4 1/4 Apr	7c Jan		
Great Lakes voting	8	8 29	3	Aug 10 1/4	Oct		
Great Lakes vot trust pref	26	26 26	19	9 1/4 Sept	29 1/4 Dec		
Greening Wire	1 14 1/4	14 14 1/4	100	9 1/4 Aug	14		
Gunnar	1 60c	60c 62c	5,560	35c Sept	64c Jan		
Gypsum Lime & Alabas	4 1/4	4 1/4 4 1/4	150	3 Sept	6 1/4 Jan		
Halecrow-Swazey	1 2c	2c 2 1/4	3,000	3c Oct	4c Nov		
Hallowell	2 1/4	2 1/4 3c	2,700	1 1/4 Sept	6c May		
Hamilton Bridge	6	6 6 6	656	6 Nov	9 1/4 Oct		
Hard Rock	1 1.30	1.29 1.33	4,150	70c Sept	1.95 Jan		
Harker	7c	7c 8c	5,000	4 1/4 Sept	10c Jan		
Hedley-Mascot	54c	54c 54c	500	30c Sept	1.58 Feb		
Hollinger Consolidated	14 1/2	14 1/2 14 1/2	1,605	12 Sept	15 1/4 July		
Home Oil Co	2.77	2.77 2.94	18,990	1.23 Sept	3.75 Jan		
Homestead Oil	6c	6c 6 1/4	2,100	5c Sept	26 1/4 Jan		
Honey Dew	18 1/2	18 1/2 19 1/2	94	9 Sept	17 1/4 Dec		
Howey Gold	39 1/2	36c 40c	17,000	24c Jan	42c Dec		
Hudson Bay Min & Sm	31 1/2	32 1/2 32 1/2	1,414	25 1/4 Apr	39 1/4 Sept		
Hunts A	7 1/2	7 1/2 7 1/2	10	1 Apr	10 Jan		
Huron & Erie	100 74 1/2	74 74 1/2	34	60 Sept	75 Dec		
20% preferred	100 10 1/2	10 1/2 10 1/2	6	8 Sept	9 1/4 Jan		
Imperial Bank of Can	100 216 220	216 220	41	185 Sept	221 June		
Imperial Oil	15 15	15 15 15	5,120	12 1/4 Sept	18 1/4 Oct		
Imperial Tobacco	15 1/2	15 1/2 15 1/2	390	12 1/4 Sept	17 Nov		
Preferred	£1 6 1/2	6 1/2 6 1/2	100	6 1/2 Oct	8 Feb		
Inspiration	1 30c	30c 30c	500	15c Sept	45c Jan		
Intl Metals A	15 14 1/2 15 1/2	14 1/2 15 1/2	1,079	3 1/4 Aug	15 1/4 Dec		
Preferred	100 110 113	110 113	131	70 Apr	111 Dec		
Preferred A	100 111 112 1/2	111 112 1/2	20	70 Apr	110 Dec		
Intl Milling pref	100 114 114	114 114	64	104 Feb	114 Nov		
International Nickel	44 1/2 44 1/2	44 1/2 45	1,494	42 1/4 Apr	60 1/4 Sept		
International Petroleum	22 21 1/2 22	21 1/2 22	7,270	18 1/4 Aug	29 Oct		
Jack Waite	26c	26c 26c	800	16 1/4 May	50c Sept		
Jaco's	4c 4c 4c	4c 4c 4c	500	2c Sept	11 1/4 Jan		
Jellieco	18c 15 1/2	18c 15 1/2	15,850	7c Oct	18 1/4 July		
J M Consolidated	2 1/2	2 1/2 2 1/2	27,300	2c Sept	11c Jan		
Kerr-Addison	2.50	2.48 2.58	16,525	1.47 Apr	2.60 Dec		
Kirkland Lake	1.40	1.40 1.48	12,241	1.00 Sept	1.75 Mar		
Lake Shore	29 1/2 30 1/2	29 1/2 30 1/2	2,549	25 1/4 Dec	50 1/4 Jan		
Lake Sulphite	2 2	2 2	100	1c Sept	5 1/4 Sept		
Lake of the Woods	25 1/4 25 1/4	25 1/4 25 1/4	49	13 1/4 Apr	28 1/4 Oct		
Lamaque Gold Mines	7.00	7.00 7.25	1,444	5.50 Feb	7.30 Aug		
Lapa-Cadillac	18c 17c	18c 18c	13,150	10c Sept	5 1/4 Jan		
Laura Record (new)	13 12 1/2	13 12 1/2	370	10 Sept	13 1/4 Nov		
Lebel-Oro	1 1/4 1 1/4	1 1/4 1 1/4	16,000	1c Oct	8 1/4 Jan		
Letch	85c 84c	84c 85c	8,300	55c Sept	90c June		
Little Long Lac	3.05	3.05 3.10	2,280	2.30 Sept	3.60 Jan		
Loblaw A	27 1/2 28	27 1/2 28	430	22 1/4 Apr	29 Nov		
B	26 1/2 26 1/2	26 1/2 26 1/2	380	21 Apr	27 1/4 Nov		
Macassa Mines	4.40 4.45	4.45 4.50	4,365	3.50 Sept	5.90 Jan		
MacLeod Cockshutt	2.26	2.26 2.35	3,400	1.30 Sept	3.20 Jan		
Madsen Red Lake	51c	51c 54c	20,850	22c Sept	55c Jan		
Malarctic Gold	1.03	93c 1.06	40,250	35c Sept	1.12 Dec		
Manitoba & Eastern	1 1/4 1 1/4	2,000	1 1/4 Dec	2 1/4 Aug			
Maple Leaf Gardens	10 6 1/2	6 1/2 6 1/2	11	3 1/4 Apr	8 Nov		
Preferred	10 7	7 7	44	5 1/4 May	8 Aug		
Maple Leaf Milling	5c 4 1/2	5c 5 1/4	470	1 Apr	7 Oct		
Preferred	8 1/2 8 1/2	8 1/2 8 1/2	314	2 1/4 Apr	10 1/4 Oct		
Maralgo	3 1/2	3 1/2 4c	2,250	2 1/2 Sept	7c Jan		
Massey-Harris	6 6	6 6 6	500	2 1/4 Sept	9 1/4 Oct		
Preferred	100 57 55 1/2	55 1/2 58	187	29 1/4 Apr	64 Nov		
McColl Frontenac	8 1/2 8 1/2	8 1/2 8 1/2	410	8 1/4 June	9 1/4 Oct		
McIntyre	57 57	57 58	710	45 Sept	59 Oct		
McKenzie Red Lake	1.42 1.42	1.37 1.45	5,600	1.00 Sept	1.38 May		
McVittie	10 1/2 10 1/2	11 1/2 11 1/2	1,200	6c Mar	20 1/2 June		
McWatters Gold	44c 44c	44c 45c	15,550	35c Aug	75c Jan		
Mining Corp	1.22	1.22 1.27	550	1.00 Sept	2.05 Jan		
Moneta	88c 88c	88c 89c	9,070	65c Sept	1.45 Jan		
Moore Corp	45 45	45 46	962	35 Apr	45 1/4 Oct		
A	100 182 182	182 184	150	155 May	182 Oct		
Wor's Kirkland	6c 5 1/2	5 1/2 6c	43,834	4c Sept	20c Jan		
Muirheads	5c 5c	5c 5c	25	5c Dec	10c Nov		
Murphy	1 1/4 1 1/4	1 1/4 1 1/4	1,500	1c Nov	2 1/4 Dec		
National Grocers	7 1/2 7 1/2	7 1/2 7 1/2	70	4 1/4 May	7 1/4 Oct		
National Pete Corp	19c 19c	17c 19c	19,300	20c Dec	21 1/2 Jan		
National Steel Car	63 63	63 65	412	39 1/4 Aug	76 1/4 Oct		
National Sewer A	10 1/2 10 1/2	10 1/2 10 1/2	5	8 Sept	13 1/4 Jan		
Naybob	34 1/2 34 1/2	36c 36c	325,320	8 1/4 Sept	51 1/4 Jan		
Newbee	2 1/2 2 1/2	3c 3c	8,000	2c Sept	9c Jan		
New Gold Rose	1 6c 6c	6c 6c	1,000	8c Nov	25c Jan		
Nipissing	5 1.30	1.30 1.30	100	1.05 Sept	1.80 Mar		
Noranda Mines	77 1/2 77 1/2	77 1/2 77 1/2	1,013	69 Sept	84 Jan		
Nordon Oil	6 1/2 6 1/2	6 1/2 6 1/2	1,000	4 1/2 Sept	13c Jan		
Norgold	5 1/2 5 1/2	5 1/2 5 1/2	6,000	2c Oct	7c Dec		
Normetal	53c 53c	53c 53c	1,320	38c April	95c Sept		
Northern Canada	55c 55c	55c 55c	6,240	44c April	60c Mar		
North Empire	9.25 9.25	9.25 9.25	100	7.75 Sept	9.50 Nov		
O'Brien	1.55 1.55	1.60 1.60	2,810	1.20 Sept	3.35 Jan		
Okaita Oils	1.17 1.17	1.15 1.20	1,100	67c Aug	1.73 Jan		
Omega	27c 27c	27c 28c	4,220	20c Oct	53c Jan		
Ontario Steel Co	9 9	9 9	5	6 1/4 May	13 Nov		
Orange Crush pref	7 1/2 7 1/2	7 1/2 50	4 1/4 Jan	7 1/4 Oct			
Oro Plata	35c 35c	36c 36c	2,000	16c Sept	52 1/4 Jan		
Page-Hersey	107 107	108 108	85	94 Apr	113 Dec		
Pamour Porcupine	2.20 2.20	2.15 2.22	7,621	1.65 Sept	4 75 Jan		
Pandora-Cadillac	1 9 1/2	5 1/2 10c	29,900	2 1/4 Nov	16c Jan		
Pantepec	6 6	5 1/2 6	900	4 1/4 Aug	7 Jan		
Partanen-Malarctic	8c 8c	6 1/2c 8 1/4c	122,700	2c Nov	7 1/4c Feb		
Paymaster Cons	50 1/2c 48 1/2c	53c 53c	185,327	29c Sept	61c Jan		
Perron Gold	1.99	1.98 2.02	14,470	1.40 Sept	2.03 July		
Pickle Crow	3.90 3.90	3.80 4.05	15,375	3.55			

Quotations on Over-the-Counter Securities—Friday Jan. 19

New York City Bonds

	Bid	Ask		Bid	Ask
42 1/2s July 15 1969	95 1/2	96 1/2	44 1/2s Feb 15 1976	121 1/2	122 1/2
43s Jan 1 1977	100 1/2	101 1/2	44 1/2s Jan 1 1977	121 1/2	123
43s Feb 1 1979	100 1/2	101 1/2	44 1/2s Nov 15 1978	122 1/2	123 1/2
43 1/2s July 1 1975	102 1/2	104 1/2	44 1/2s Mar 1 1981	123	124 1/2
43 1/2s May 1 1954	107 1/2	108 1/2	44 1/2s May 1 1967	119	120 1/2
43 1/2s Nov 1 1954	107 1/2	108 1/2	44 1/2s Nov 1 1957	119 1/2	120 1/2
43 1/2s Mar 1 1960	107 1/2	108 1/2	44 1/2s Mar 1 1963	122	123 1/2
43 1/2s Jan 15 1978	107 1/2	108 1/2	44 1/2s June 1 1965	122 1/2	124 1/2
43s May 1 1957	112 1/2	114 1/2	44 1/2s July 1 1967	123	124 1/2
43s Nov 1 1958	113 1/2	114 1/2	44 1/2s Dec 15 1971	124 1/2	125 1/2
43s May 1 1959	113 1/2	115	44 1/2s Dec 1 1970	127 1/2	129
43s May 1 1977	116 1/2	117 1/2	New York City Parkway Authority 3 1/2s 1968	109 1/2	110 1/2
43s Oct 1 1980	117	118 1/2	3 1/2s revenue 1944	81 1/2	less 1/2
43 1/2s Sept 1 1960	117 1/2	119	3 1/2s revenue 1949	82 1/2	less 1
43 1/2s Mar 1 1962	118 1/2	119 1/2	Triborough Bridge—		
43 1/2s Mar 1 1964	118 1/2	120 1/2	4 s f revenue 1977	111 1/2	112 1/2
43 1/2s Apr 1 1966	119	120 1/2	4s serial revenue 1942	87 1/2	less 1/2
43 1/2s Apr 15 1972	120	121 1/2	4s serial revenue 1968	83 1/2	less 1
43 1/2s June 1 1974	120 1/2	122 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.10	less 1	World War Bonus—		
3s 1981	82.15	less 1	4 1/2s April 1940 to 1949—	81.20	---
Canal & Highway—			Highway Improvement—		
5s Jan 4 & Mar 1964 to '71	82.25	---	4s Mar & Sept 1958 to '67	135	---
Highway Imp 4 1/2s Sept '63	144	---	Canal Imp 4 1/2s Jan 1964—	135	---
Canal Imp 4 1/2s Jan 1964—	144	---	Canal Imp 4 1/2s Jan 1965—	141	---
Can & High Imp 4 1/2s 1965	141	---	Barge C T 4 1/2s Jan 1 1945—	115	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975—	107 1/2	108 1/2	1940-1941—M&S	100	---
Gen & ref 3d ser 3 1/2s 76	106	107	1942-1960—M&S	109	---
Gen & ref 4th ser 3s 1976	101 1/2	102	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s—1977	105 1/2	106 1/2	1940-1941—M&S	100	---
			1942-1960—M&S	109	---

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4 1/2s Oct 1959	117	119	Govt of Puerto Rico—		
4 1/2s July 1952	113 1/2	114 1/2	4 1/2s July 1952—	116 1/2	118 1/2
5s Apr 1955	100 1/2	101 1/2	5s July 1948 opt 1943—	109 1/2	111
5s Feb 1952	117 1/2	119	U S conversion 3s 1946—	111 1/2	---
5 1/2s Aug 1941	106	107 1/2	Conversion 3s 1947—	112 1/2	---
Hawaii 4 1/2s Oct 1956	117 1/2	119 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	105 1/2	105 1/2	3 1/2s 1955 opt 1945—M&N	106 1/2	106 1/2
3s 1956 opt 1946—J&J	105 1/2	105 1/2	4s 1948 opt 1944—J&J	111 1/2	112 1/2
3s 1956 opt 1946—M&N	105 1/2	105 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s—	11/4	16	Montgomery 3 1/2s—	99	101
4 1/2s—	11/4	16	New Orleans 5s—	99	100
Chicago 4 1/2s—	12 1/2	3 1/2	New York 5s—	99	100 1/2
5s—	12 1/2	3 1/2	North Carolina 5s—	100	---
5 1/2s—	12 1/2	3 1/2	Oregon-Washington 5s—	74 1/2	45
Denver 3s—	100	---	Pacific Coast of Portland 5s—	100	---
First Carolinas 5s—	98 1/2	100 1/2	Phoenix 4 1/2s—	102	104
First Texas of Houston 5s—	99	---	5s—	103	105
First Trust of Chicago—	99 1/2	101 1/2	St Louis 4 1/2s—	72 1/2	23
4 1/2s—	99 1/2	101 1/2	5s—	72 1/2	23
Fletcher 3 1/2s—	99 1/2	100	San Antonio 5s—	100	---
Fremont 4 1/2s—	75	55	Southern Minnesota 5s—	111 1/2	123 1/2
5 1/2s—	75	55	Southwest 5s—	83	86
Illinois Midwest 5s—	99	---	Union of Detroit 2 1/2s—	99	100
Iowa of Sioux City 4 1/2s—	97 1/2	99 1/2	Virginia 2s—	99 1/2	100 1/2
Lafayette 5s—	100	---	Virginia Carolina 1 1/2s—	99 1/2	---
4 1/2s—	99 1/2	---			
Lincoln 4 1/2s—	82	82			
5s—	82	82			
5 1/2s—	82	82			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta—	100	71	72	New York—	100	9	12
Atlantic—	100	48	54	North Carolina—	100	80	85
Dallas—	100	140	160	Pennsylvania—	100	30	33
Denver—	100	45	45	Potomac—	100	105	115
Des Moines—	100	55	65	San Antonio—	100	80	85
First Carolinas—	100	8	8	Virginia—	5	2	2 1/2
Fremont—	100	3 1/2	3 1/2	Virginia-Carolina—	100	97	103
Lincoln—	100	3	6				

	Bid	Ask		Bid	Ask
4 1/2% and 1% Feb 1 1940 b 20%	---	---	1% due July 1 1940 b 30%	---	---
4 1/2% and 1% due Mar 1 1940 b 25%	---	---	3/4% due Aug 1 1940 b 35%	---	---
1% due Apr 1 1940 b 25%	---	---	3/4% due Sept 3 1940 b 35%	---	---
3/4% due May 1 1940 b 25%	---	---	3/4% due Oct 1 1940 b 35%	---	---
4 1/2% & 1% due June 1 1940 b 30%	---	---			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	16 1/2	18 1/2	National Bronx Bank 60	40	44		
Bank of Yorktown 66 2-3	40	50	National City 12 1/2	29 1/2	30 1/2		
Bensonhurst National 50	75	100	National Safety Bank 12 1/2	12	14		
Chase 13.55	35	37	Penn Exchange 10	14	16		
Commercial National 100	174	180	Peoples National 50	45	55		
Fifth Avenue 100	715	745	Public National 17 1/2	31 1/2	33 1/2		
First National of N.Y. 100	1925	1965	Sterling Nat Bank & Tr 25	27	29		
Merchants Bank 100	108	118	Trade Bank & Trust 10	10	12		

For footnotes see page 424.

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask

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Quotations on Over-the-Counter Securities—Friday Jan. 19—Continued

Guaranteed Railroad Stocks**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. RE 6700
2-6600**Guaranteed Railroad Stocks**
(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67 1/2	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	126
Allegheny & Western (Buff Rock & Pitts)	100	6.00	68	71
Beech Creek (New York Central)	50	2.00	29 1/2	31
Boston & Albany (New York Central)	100	8.75	79 1/2	81
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	39	43
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87	89
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	263	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79
Betterment stock	50	2.00	47	47
Delaware (Pennsylvania)	25	2.00	44 1/2	46 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57 1/2	61
Georgia RR & Banking (L & N-A C L)	100	9.00	151	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44 1/2
Michigan Central (New York Central)	100	60.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	28 1/2	30
New York Lackawanna & Western (D L & W)	100	5.00	53 1/2	55 1/2
Northern Central (Pennsylvania)	50	4.00	88	89 1/2
Owego & Syracuse (Del Lack & Western)	50	4.50	36	44
Pittsburgh Bessemer & Lake Erie (U 8 Steel)	50	1.50	40	43
Preferred	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	170 1/2	173 1/2
Pgh Ygn & Ashtabula pref (Penn)	100	7.00	150 1/2	155
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	67	70 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	135
Second preferred	100	3.00	65	65
Tunnel RR St Louis (Terminal RR)	100	6.00	130	130
United New Jersey RR & Canal (Pennsylvania)	100	10.00	237	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	49 1/2	52 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	62
Preferred	100	5.00	61	65
Warren RR of N J (Del Lack & Western)	50	3.50	24	26 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	52 1/2	55 1/2

Guaranteed Railroad Stocks**James Vanderbeck & Co.**

11 BROADWAY, NEW YORK CITY

Whitehall 3-1072

Teletype, NY-1-1943

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%	\$1.65	1.00	New Orleans Tex & Mex—		
Baltimore & Ohio 4 1/2%	\$3.00	2.00	4 1/2%	\$2.75	2.00
Boston & Maine 4 1/2%	\$3.50	2.75	New York Central 4 1/2%	\$2.10	1.50
5% Dec 1 1936-1944	\$3.25	2.25	St. Louis 4 1/2%	\$2.50	2.00
Canadian National 4 1/2%	\$3.00	2.25	New York New Haven & Hartford 4 1/2%	\$2.25	2.50
5%	\$3.00	2.25	5%	\$3.00	2.00
Canadian Pacific 4 1/2%	\$3.00	2.25	Northern Pacific 4 1/2%	\$1.50	1.00
Cent RR New Jersey 4 1/2%	\$2.50	1.50	Pennsylvania RR 4 1/2%	\$1.25	0.75
Chesapeake & Ohio—			4 1/2 series E due		
4 1/2%	\$1.85	1.40	Jan & July 1937-49	\$2.25	1.75
Chicago & Nor West 4 1/2%	\$2.00	2.25	2 1/2 series G non-call		
Chi Milwaukee & St Paul 4 1/2%	\$4.75	4.00	Dec 1 1937-50	\$2.15	1.70
5%	\$4.75	4.00	Pere Marquette 4 1/2%	\$2.25	1.75
Chicago R I & Pacific—Trustees' cts 3 1/2%	99 1/4	100 1/4	Reading Co 4 1/2%	\$2.10	1.60
Denver & R G West 4 1/2%	\$3.75	3.00	St Louis-San Francisco—		
5%	\$3.75	3.00	4%	\$3.50	2.75
Erie RR 4 1/2%	\$3.40	2.50	4 1/2%	\$3.50	2.75
Great Northern 4 1/2%	\$1.25	0.75	Southern Ry 4 1/2%	\$2.75	2.00
Hocking Valley 5%	\$1.00	0.50	Southern Ry 4 1/2%	\$2.15	1.60
Illinois Central 4 1/2%	\$2.10	1.50	Texas Pacific 4%	\$2.00	1.50
Internat Great Nor 4 1/2%	\$3.00	2.00	4 1/2%	\$2.00	1.50
Long Island 4 1/2%	\$2.75	1.75	5%	\$2.00	1.50
5%	\$2.00	1.00	Virginia Ry 4 1/2%	\$1.00	0.50
Maine Central 5%	\$2.75	2.00	Western Maryland 4 1/2%	\$1.75	1.25
Missouri Pacific 4 1/2%	\$2.75	2.00	Western Pacific 5%	\$3.75	3.00
5%	\$2.75	2.00			

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp			Home Owners' Loan Corp		
5% Aug 1 1941	100.14	100.16	5% May 15 1940	100.3	100.5
1% Nov 15 1941	101.6	101.8	5% May 15 1941	100.15	100.18
Fed'l Home Loan Banks			Reconstruction Finance Corp—		
2% Dec 1 1940	101.16	101.20	3 1/2% notes July 20 1941	100.29	100.31
2% Apr 1 1943	102.12	102.1	3 1/2% Nov 1 1941	100.30	101
Federal Natl. Mtge Assn			3 1/2% Jan 15 1942	100.30	101
2% May 16 1943			1% July 1 1942	101.12	101.14
Call May 16'40 at 100%	101.20	101.24	U S Housing Authority—		
1 1/2% Jan 3 1944			1 1/2% notes Feb 1 1944	102.14	102.18
Call Jan 3 '40 at 102%	100.28	101.2			

For footnotes see page 424.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2%	1945	40 1/2
6%	1945	40 1/2
Baltimore & Ohio 4 1/2% sec. notes	1939	54
Certificates of deposit	54	55
Boston & Albany 4 1/2%	1943	72
Boston & Maine 5%	1940	50 1/2
4 1/2%	1944	46
Cambria & Clearfield 4%	1955	99
Chicago Indiana & Southern 4%	1956	63
Chicago St. Louis & New Orleans 5%	1951	75
Chicago Stock Yards 5%	1961	102 1/2
Cleveland Terminal & Valley 4%	1955	57 1/2
Connecting Railway of Philadelphia 4%	1951	105
Cuba R.R. Improvement & equipment 5%	1960	33
Florida Southern 4%	1945	77
Hoboken Ferry 5%	1946	49
Illinois Central—Louisville Div. & Terminal 3 1/2%	1953	58
Indiana Illinois & Iowa 4%	1950	60
Kansas Oklahoma & Gulf 5%	1978	97 1/2
Louisville & Nashville 3 1/2%	1960	101 1/2
4%	1960	102 1/2
Memphis Union Station 5%	1959	112
New London Northern 4%	1940	99
New York & Harlem 3 1/2%	2000	100 1/2
New York Philadelphia & Norfolk 4%	1948	97 1/2
New Orleans Great Northern Income 5%	2032	14 1/2
New York & Hoboken Ferry 5%	1946	37
Norwich & Worcester 4 1/2%	1947	84
Pennsylvania & New York Canal 5% extended to	1949	55
Philadelphia & Reading Terminal 5%	1941	103
Pittsburgh Bessemer & Lake Erie 5%	1947	117 1/2
Portland Terminal 4%	1961	84
Providence & Worcester 4%	1947	78
Terminal RR. Assn of St. Louis 3 1/2% ser. B	1974	99
Terre Haute & Peoria 5%	1942	104
Toledo Peoria & Western 4%	1967	98
Toledo Terminal 4 1/2%	1957	108
Toronto Hamilton & Buffalo 4%	1946	93
United New Jersey Railroad & Canal 3 1/2%	1951	104
Vermont Valley 4%	1940	80
Vicksburg Bridge 1st 4-de	1968	69
Washington County Ry. 3 1/2%	1954	45
West Virginia & Pittsburgh 4%	1990	55

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	2 1/2	3 1/2	Merck Co Inc common	45 1/2	47 1/2
American Arch.	37 1/2	40 1/2	6% preferred	100	115
Amer Bemberg A com	16 1/2	17 1/2	Muskegon Piston Ring	2 1/2	17
American Cynamid—	5% conv pref 1st Ser. 10	11 1/2	National Casket	15	20
2d series	11 1/2	12 1/2	Preferred	100	100
Amer Distilling Co 5% pf 10	2 1/2	3 1/2	Nat Paper & Type com	1 3/4	4 1/2
American Enka Corp.	41	42 1/2	5% preferred	50	18 1/2
American Hardware	28	23 1/2	New Britain Machine	31 1/2	33 1/2
Amer Maise Products	22 1/2	24 1/2	Norwich Pharmacal	2 1/2	18 1/2
American Mfg. 5% pref 100	70 1/2	75 1/2	Ohio Match Co.	10 1/2	12 1/2
Arlington Mills—	100	26 1/2	Pan Amer Match Corp.	25	16
Armstrong Rubber A	52	57	Pepsi-Cola Co.	240	252
Art Metal Construction 10	16 1/2	18 1/2	Petroleum Conversion	1	3
Autocar Co com	8 1/2	10	Petroleum Heat & Power	2 1/2	3 1/2
Bankers Indus Service A	3 1/2	3 1/2	Pilgrim Exploration	1	100
Botany Worsted Mills—	Class A	5	Pollak Manufacturing	10 1/2	11 1/2
\$1.25 preferred	3 1/2	4 1/2	Remington Arms com	4 1/2	5 1/2
Buckeye Steel Castings	19 1/2	20 1/2	Safe		

Quotations on Over-the-Counter Securities—Friday Jan. 19—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

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Public Utility Stocks

<i>Fair</i>	<i>Bid</i>	<i>Ack</i>	<i>Fair</i>	<i>Bid</i>	<i>Ack</i>
Alabama Power \$7 pref..*	105½	106¾	Monongahela West Penn	27¾	29
Amer G & E 4¾% pref 100	108½	109¾	Pub Serv 7% pref....15	115¾	117¾
Arkansas Pr & Lt 7% pref *	98	99¾	Mountain States Power—	76¾	79¾
Associated Gas & Electric			7% preferred .....100		
Original preferred*	½	1½	Nassau & Suf Ltg 7% pf 100	35	36¾
\$6.50 preferred.....*	1	1¾	Nebraska Pow 7% pref.100	34½	35¾
87 preferred*	1	2	New Eng G & E 5½% pf..*	34½	35¾
Atlantic City El 6% pref..*	119	—	New Eng Pub Serv Co—		
Birmingham Elec \$7 pref..*	79¾	81	\$7 prior lien pref....*	69	70¾
Buffalo Niagara & Electern			New Orl Pub Serv \$7 pf..*	127	128¾
\$1.60 preferred .....25	21½	22¾	New York Power & Light—		
Carolina Power & Light—			\$6 cum preferred*	108	109¾
87 preferred*	104¾	106¾	7% cum preferred....100	118	119¾
6% preferred*	95½	97¾	N Y State Elec & Gas—		
Central Maine Power—			5½% pref.....100	102	103
7% preferred .....100	109	111	Northern States Power—		
86 preferred .....100	99½	101	(Del) 7% pref....100	77	79¾
Cent Pr & Lt 7% pref....100	110	111¾	(Minn) 5% pref.....*	111	112¾
Consol Elec & Gas \$6 pref ..*	12½	13%	Ohio Edison \$6 pref....*	108¾	109¾
Consol Traction (N J).100	57	—	\$7 preferred*	115	117
Consumers Power \$5 pref..*	106½	107¾	Ohio Power 6% pref....100	114¾	116
Continental Gas & El—			Ohio Public Service—		
7% preferred .....100	95	96¾	6% preferred .....100	106¾	108
Dallas Pr & Lt 7% pref.100	116½	—	7% preferred .....160	114	115¾
Derby Gas & El \$7 pref..*	51½	55	Oklahoma G & E 7% pref..*	115½	118
Federal Water Serv Corp—			Pacific Lit \$5 pref....*	108	108¾
\$6 cum preferred*	33	34½	Pacific Pr & Lt 7% pf..*	91¾	94¾
\$6.50 cum preferred....*	33½	34½	Panhandle Eastern		
87 cum preferred*	34	36	Pipe Line Co*	239½	41¾
Idaho Power—			Penn Pow & Lt \$7 pref....*	111½	112¾
86 preferred*	111½	—	Queens Borough G & E—		
7% preferred .....100	113½	115½	6% preferred .....100	32½	34
Interstate Natural Gas—			Republic Natural Gas....2	5	6
Interstate Power \$7 pref..*	23	25	Rochester Gas & Elec—		
Jamaica Water Supply ..*	4½	5½	6% preferred D.....105	101¾	103¾
Jer Cent P & L 7% pf..100	33	34½	Sierra Pacific Power com ...	20½	21¾
Kan Gas & El 7% pref.100	103¾	104½	Sioux City G & E \$7 pf.100	100½	103¾
King Co Ltg 7% pref.100	116½	120	Southern Calif Edison—		
Long Island Lighting—			6% pref series B.....25	29½	30¾
6% preferred .....100	43½	44½	Texas Pow & Lt 7% pf.100	110¾	112
7% preferred .....100	45½	47¾	Toledo Edison 7% pf.A.100	113¾	114¾
Mass Utilities Associates—			United Gas & El (Conn)—		
5% conv part pref....50	35½	35¾	7% preferred .....100	83	86
Mississippi Power \$6 pref ..*	85	88	Washington Gas Lt.....*	28½	29¾
\$7 preferred*	95	98	West Penn Pr 4½% pf.100	114½	115
Mississippi P & L \$6 pref ..*	87½	89			
Miss Riv Pow 6% pref.100	116½	118½			
Missouri Kan Pine Line ..*	4½	5¾			

Public Utility Bonds

	<i>Bid</i>	<i>Ast</i>		<i>Bid</i>	<i>Ast</i>
Amer Gas & Elec 2 3/4s 1950	103 1/2	104 1/2	Kansas Power Co 4s...1964	100 1/2	101
3 1/2s s f debts.....1960	104 1/2	105 1/2	Kan Pow & Lt 3 1/2s...1969	110 1/2	111
3 3/4s s f debts.....1970	105 1/2	105 1/2	Lehigh Valley Transit 5s '60	64	66
Amer Gas & Power 3-5/8s '53	49	51 1/2	Lexington Water Pow 5s '68	88 1/2	91
Amer Utility Serv 6s...1964	88 1/2	90 1/2			
Associated Electric 5s...1961	59 1/2	61			
Assoc Gas & Elec Corp—			Montana-Dakota Util—		
Income deb 3 3/4s...1978	17 1/2	18 1/2	4 1/2s.....1954	106	107
Income deb 3 3/4s...1978	18	18 1/2	Mountain States Power—		
Income deb 4s.....1978	19	19 1/2	1st 6s.....1938	100	101
Income deb 4 1/2s...1978	19 1/2	20 1/2	New Eng G & E Assn 5s...62	58	64
Conv deb 4s.....1973	32	36	N Y, Pa & N J Util 5s 1956	73	74 1/2
Conv deb 4 1/2s...1973	34	36	N Y State Elec & Gas Corp		
Conv deb 5s.....1973	38	40	4s.....1965	105 1/2	106 1/2
Conv deb 5 1/2s...1973	42	—	1st 3 3/4s.....1964	104	104 1/2
8s without warrants.1940	75	80			
Assoc Gas & Elec Co—			Northern Indiana		
Cong ref deb 4 3/4s...1958	71/2	14	Public Service 3 3/4s.1969	99 1/2	100
Sink fund inc 4 3/4s...1983	71	16	Nor States Power (Wmc)—		
Sink fund inc 5s...1983	71	16	3 3/4s.....1964	109 1/2	110 1/2
S f inc 4 3/4s-5 1/2s...1986	71	16			
Sink fund inc 5-6s...1986	71	16			
Blackstone Valley Gas & Electric 3 3/4s...1968	109 1/2	110 1/2	Ohio Water Serv 4s 1964		
Cens Ark Pub Serv 5s...1945	100	101 1/2	See Water Bonds		
Central Gas & Elec—			Old Dominion par 5s...1951	83 1/2	85 1/2
1st lien col tr 5 1/2s...1946	92	94	Parr Shoals Power 5s...1952	105	106
1st lien coll trust 6s...1946	95	97 1/2	Penn Wat & Pow 3 3/4s.1964	105 1/2	105 1/2
Cent Ill El & Gas 3 3/4s...1964	99	99 1/2	Peoples Light & Power—		
Central Illinois Pub Serv—			1st lien 3-6s.....1961	102 1/2	104 1/2
1st mtge 3 3/4s...1968	103 1/2	103 1/2	Portland Electric Power—		
Cent Ohio Lt & Pow 4s 1964	101 1/2	102 1/2	6s.....1960	719 1/2	21 1/2
Central Pow & Lt 3 3/4s...1961	100 1/2	101	Pub Ser of Colo 3 3/4s...1964	103 1/2	103 1/2
Central Public Utility—			Debenture 4s.....1949	105 1/2	105 1/2
Income 5 1/2s with stkt '52	71/2	2 1/2	Pub Ser of Indiana 4s 1969	102	—
Central States Elec 4s.1964	101 1/2	102 1/2	Pub Util Com 5 1/2s...1948	87	89
Cities Service deb 5s...1963	73	74 1/2			
Cities Cities Lt & Pow & Trac			Republic Service—		
5s.....1962	92 1/2	94 1/2	Collateral 5s.....1951	74 1/2	77
Consol E & G de A...1962	55 1/2	56 1/2	St Joseph Ry Lt Heat & Pow		
6s series B.....1962	55	56 1/2	4 1/2s.....1947	105	—
Consumers Power 3 3/4s '69	105 1/2	105 1/2	Sioux City G & E 4s...1966	105 1/2	105 1/2
Crescent Public Service—			Sou City Util 5s A...1955	63 1/2	54 1/2
Colline 6s (W-B)...1954	61	63 1/2	SWestern Lt & Pow 3 3/4s '69	102 1/2	103
Cumberl'd Co P&L 3 3/4s '66	107 1/2	108 1/2	Tel Bond & Share 5s...1962	76	78
Dallas Pow & Lt 3 3/4s...1967	110	—	Texas Public Serv 5s...1961	98 1/2	100 1/2
Dallas Ry & Term 6s...1951	77	79 1/2	Toledo Edison 3 3/4s...1968	107 1/2	108 1/2
Federated Util 5 1/2s...1957	87 1/2	89 1/2			
Inland Gas Corp—			United Pub Util 6s A...1960	100	102 1/2
6 1/2s stamped.....1952	49 1/2	52 1/2	Utica Gas & Electric Co—		
Iowa Public Serv 3 3/4s.1969	100 1/2	101	5s.....1957	132	—
			Wash Wat Pow 3 3/4s...1964	107 1/2	108 1/2
			West Texas Util 3 3/4s.1969	103 1/2	104
			Western Public Service—		
			5 1/2s.....1960	100 1/2	101 1/2
			Wisconsin G & E 3 3/4s.1966	108	—
			W Mich Pow 3 3/4s...1961	108	—

Investing Companies

	<i>Per</i>	<i>Bid</i>	<i>Ask</i>		<i>Per</i>	<i>Bid</i>	<i>Ask</i>
Adminis'd Fund 2nd Inc..*	11.93	12.69		Investors Fund C.....	10.42	11.11	
Aeronautical Securities	8.66	9.41		Keystone Custodian Funds			
Affiliated Fund Inc...14	3.37	3.68		Series B-1.....	26.50	29.00	
Amerex Holding Corp..	15%	17 1/4		Series B-2.....	21.03	23.04	
Amer Business Shares	3.15	3.48		Series B-3.....	13.55	14.92	
Amer Foreign Invest Inc.	6.95	7.65		Series B-4.....	6.61	7.27	
Amer Gen Equities Inc 25c	.34	.39		Series K-1.....	14.72	16.11	
Am Insurance Stock Corp.	3 1/4	3 1/4		Series K-2.....	9.56	10.54	
Assoc. Stand Oil Shares..2	4%	5%		Series S-2.....	13.70	15.09	
Bankers Nat Invest Corp				Series S-3.....	9.36	10.59	
*Class A.....1	6 1/4	7 1/4		Series S-4.....	3.84	4.33	
Basic Industry Shares..10	3.81			Manhattan Bond Fund Inc	6.61	7.30	
Boston Fund Inc.....	15.31	16.46		Maryland Fund Inc...10c	4.80	5.35	
British Type Inv A..1	.13	.28		Mass Investors Trust....1	20.37	22.01	
Broad St. Invest Co Inc..5	23.78	25.43		Mutual Invest Fund....10	10.51	11.49	
Bullock Fund Ltd.....1	13 1/4	14 1/4		Nation Wide Securities			
Canadian Inv Fund Ltd..1	3.35	3.95		(Colo) ser B shares....*	3.75		
Century Shares Trust....*	25.03	26.92		(Md) voting shares....25c	1.21	1.36	
Chemical Fund.....1	10.49	11.35		National Investors Corp..1	5.93	6.31	
Commonwealth Invest....1	3.46	3.76		New England Fund.....1	12.25	13.20	
*Continental Shares pf100	8 1/2	10		N Y Stocks Inc—			
Corporate Trust Shares..1	2.46			Agriculture.....	7.42	8.03	
Series AA.....1	2.37			Automobile.....	5.05	5.48	
Accumulative series....1	2.37			Aviation.....	10.70	11.50	
Series AA mod.....1	2.79			Bank stock.....	8.78	9.49	
Series ACC mod.....1	2.79			Building supplies.....	6.14	6.66	
*Crum & Forster com...10	29 1/2	31 1/2		Chemical.....	9.07	9.81	
*8% preferred.....100	117 1/2			Electrical equipment.....	7.52	8.14	
*Crum & Forster insurance				Insurance stock.....	10.14	10.96	
*Common B share....10	33 1/2	35 1/2		Machinery.....	7.23	7.83	
*7% preferred.....100	112			Metals.....	7.54	8.16	
Cumulative Trust Shares.*	4.89			Oil.....	7.30	7.90	
Delaware Fund.....	16.17	17.48		Railroad.....	3.22	3.49	
Deposited Bank Shs ser A1	1.54			Railroad equipment.....	6.35	6.88	
Deposited Insur Shs A..1	2.91			Steel.....	6.52	7.06	
Series B.....1	2.55			No Amer Bond Trust etc	47 1/2		
Diversified Trustee Shares				No Amer Tr Shares 1953..*	2.37		
C.....1	3.75			Series 1955.....1	2.86		
D.....2.50	5.85	6.60		Series 1956.....1	2.81		
Dividend Shares.....26c	1.17	1.29		Series 1958.....1	2.57		
Eaton & Howard Management Fund series A-1..	17.76	19.07		Plymouth Fund Inc...10c	.38	.44	
Series F.....	11.58	12.43		Putnam (Geo) Fund.....	13.81	14.77	
Equit Inv Corp (Mass)...5	27.07	29.11		Quarterly Inc Shares...10c	7.75	8.65	
Equity Corp \$3 conv pref 1	23 1/4	24 1/4		5% deb series A.....	100	103	
Fidelity Fund Inc.....	218.33	19.79		Representative TrustShld	10	10.93	
First Mutual Trust Fund..	6.64	7.36		Republic Invest Fund—			
Fiscal Fund Inc—				New common.....	4.44	4.98	
Bank stock series....10c	2.53	2.79		Scudder, Stevens			
Insurance stk series..10c	3.39	3.77		and Clark Fund Inc....	83.93	85.63	
Fixed Trust Shares A...10	9.77			Selected Amer Shares...2 1/2	8.73	9.52	
Foundation Trust Shs A..1	4.05	4.60		Selected Income Shares...1	4.30		
Fundamental Inv Inc..2	16.94	18.41		Sovereign Investors....10c	.66	.72	
Fundamental Tr Shares A2	5.12	5.80		Spencer Trask Fund.....	15.35	16.25	
B.....*	4.60			Standard Utilities Inc.50c	.45	.50	
General Capital Corp....*	29.73	31.97		*State St Invest Corp...*	71 1/4	74 1/4	
General Investors Trust..1	4.90	5.33		Super Corp of Amer cl A..2	3.65		
Group Securities—				AA.....1	2.54		
Agricultural shares.....	5.24	5.71		B.....2	3.83		
Automobile shares.....	4.50	4.91		Supervised Shares.....1	9.91	10.77	
Aviation shares.....	8.33	9.06		Trustee Stand Invest Shs—			
Building shares.....	5.84	6.36		*Series C.....1	2.48	2.58	
Chemical shares.....	6.72	7.31		*Series D.....1	2.43	2.53	
Electrical Equipment ..	8.36	9.09		Trusted Stand Oll Shs—			
Food shares.....	4.49	4.90		*Series A.....1	5.29		
Investing shares.....	3.10	3.39		*Series B.....1	5.25		
Merchandise shares.....	5.33	5.76		Trusted Amer Bank Shs—			
Mining shares.....	5.80	6.31		Class B.....25c	.57	.63	
Petroleum shares.....	4.33	4.72		Trusted Industry Shs 25c	.84	.94	
RR equipment shares.....	3.81	4.16		U S El Lt & Pr Shares A..	16 1/2		
Steel shares.....	5.04	5.49		B.....2	2.19		
Tobacco shares.....	5.23	5.70		Voting shares.....25c	1.00		
*Huron Holding Corp....1	.15	.35		Wellington Fund.....1	14.09	15.49	
Incorporated Investors..5	15.75	16.94		Investm : Banking Corp			
Independence Trust Shs..*	2.24			Blair & Co.....	1 1/2	2 1/2	
Institutional Securities Ltd				Central Nat Corp cl A..	26	30	
Bank Group shares.....	1.10	1.21		*Class B.....2	2	3	
Insurance Group Shares..	1.32	1.45		First Boston Corp.....10	14 1/2	16 1/2	
				*Schoolkopf, Hutton & Pomeroy Inc em...10c	3 1/2	4 1/2	

Water Bonds

	<i>Bid</i>	<i>Ask</i>			<i>Bid</i>	<i>Ask</i>
Alabama Wat Serv 5s..1957	103	105		Penna State Water—		
Ashtabula Wat Wks 5s..58	105 1/2			1st coll trust....1966	104 1/2	105 1/2
Atlantic County Wat 5s..58	101			Peoria Water Works Co—		
Butler Water Co 5s...1957	105 1/2			1st & ref 5s.....1950	102	
Calif Water Service 4s 1961	106 1/2	108		1st consol 5s.....1948	102	
City of New Castle Water 5s.....1941	101 1/2			1st consol 5s.....1948	101	
City Water (Chattanooga) 5s series B.....1954	101 1/2			Prior lien 5s.....1945	104	
1st 5s series C.....1957	105 1/2			Phila Suburb Wat 4s..1965	107 1/2	109 1/2
Community Water Service 5 1/2s series B.....1946	81	86		Pinellas Water Co 5 1/2s..59	101 1/2	
6s series A.....1946	84	89		Pittsburgh Sub Wat 5s..58	103	
Huntington Water—				Plainfield Union Wat 5s..61	107	
5s series B.....1954	101 1/2			Richmond W W Co 5s..1957	105 1/2	
6s.....1954	102 1/2			Roch & L Ont Wat 5s..1958	101	
6s.....1952	105			St Joseph Wat 4s ser A..66	106 1/2	
Indianapolis Water—				Soratton Gas & Water Co		
1st mtge 3 1/2s.....1966	105 1/2	107		4 1/2s.....1958	104 1/2	105 1/2
Indianapolis W W Securi				Soratton Spring Brook		
5s.....1958	100	103		Water Service 5s..1961	94	
Joplin W W Co 5s.....1957	105 1/2			1st & ref 5s A.....1967	94 1/2	99 1/2
Kankakee Water 4 1/2s..1939	102			Shenango Val 4s ser B 1961	102	
Kokomo W W Co 5s.....1958	105 1/2			South Bay Cons Water—		
Monmouth Consol W 5s..56	101			5s.....1950	81	85
Monongahela Valley Water 5 1/2s.....1950	102			Springfield City Water—		
Morgantown Water 5s 1958	105 1/2			4s A.....1956	103	
Muncie Water Works 5s..55	105 1/2			Texarkana Wat 1st 5s..1968	105 1/2	
New Jersey Water 5s..1950	102			Union Water Serv 5 1/2s..51	103	
New Rochedale Water—				W Va Water Serv 4s..1951	105	
5 1/2s.....1951	94	99		Western N Y Water Co—		
5 1/2s.....1951	96	100		5s series B.....1950	99 1/2	
New York Wat Serv 5s..51	95	100		1st mtge 5s.....1951	99 1/2	
Newport Water Co 5s 1953	102			1st mtge 5 1/2s.....1950	102 1/2	
Ohio Cities Water 5 1/2s..58	99	103		Westmoreland Water 5s..52	102 1/2	
Ohio Valley Water 5s..1955	108			Wichita Water—		
Ohio Water Service 4s..1964	103	103 1/2		5s series B.....1966	101	
				5s series C.....1960	105 1/2	
				6s series A.....1949	103 1/2	
				W'nsport Water 5s..1952	103 1/2	

For footnotes see page 424

Quotations on Over-the-Counter Securities—Friday Jan. 19—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record**. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask	
Ambalt 7s to	1946	1/12		Hungarian Cent Mut 7s '37	1/5	---
Antioquia 8s	1946	1/53		Hungarian Ital Bk 7 1/2s '32	1/5	---
Bank of Colombia 7% 1947	1947	2/26		Hungarian Discount & Exchange Bank 7s ... 1936	1/7	---
7s	1948	2/26		Jugoslavia 5s funding '56	26	30
Barranquilla s'35-40-46-48	1946	2/36		Jugoslavia 2d series 5s '56	21	23
Bavaria 6 1/2s to	1945	1/12		Koholyt 6 1/2s ... 1943	1/12	---
Savarian Palatinite Cons Cittes 7s to	1945	1/7		Land M Bk Warsaw 8s '41	1/5	---
Bogota (Colombia) 6 1/2s '47	1945	1/18 1/2	21	Leipzig O'land Pr 6 1/2s '46	1/12	---
8s	1945	1/18 1/2	20	Leipzig Trade Fair 7s '53	1/12	---
Bolivia (Republie) 8s 1947	1947	4 1/2		Luneberg Power Light & Water 7s ... 1948	1/12	---
7s	1958	7/3		Mannheim & Palat 7s '41	1/12	---
7s	1969	7/3		Meridionale Elec 7s ... 1957	1/60	62 1/2
8s	1940	7/3	4	Montevideo scrip	1/35	---
Brandenburg Elec 6s 1953	1953	1/12 1/2		Munich 7s to ... 1945	1/12	---
Brasil funding 5s 1931-51	1938	1/18	19	Munich Bk Hessen 7s to '45	1/12	---
Brasil funding scrip	1945	1/32		Municipal Gas & Elec Corp Recklinghausen	1/12	---
Bremen (Germany) 7s 1935	1935	1/14		Odenburg-Free State	1/12	---
6s	1940	1/10	14	Oberpfalz Elec 7s ... 1946	1/13	---
British see United Kingdom				Panama Landbank 6 1/2s '38	1/13	---
British Hungarian Bank—				Nat Bank Panama—	1/13	---
7 1/2s	1962	1/5		(A & B) 4s ... 1946-1947	1/58	---
Brown Coal Ind Corp—				(C & D) 4s ... 1948-1949	1/50	---
6 1/2s	1953	1/13 1/2		Nat Central Savings Bk of Hungary 7 1/2s ... 1962	1/5	---
Buenos Aires scrip	1947	1/47		National Hungarian & Ind Mtge 7s ... 1948	1/5	---
Burmeister & Wain 6s 1940	1940	100		North German Lloyd—	1/48	---
Caldas (Colombia) 7 1/2s '46	1954	1/15 1/2	16 1/2	Oldenburg-Free State—	1/12	---
Call (Colombia) 7s ... 1947	1947	1/25		Oberpfalz Elec 7s ... 1946	1/13	---
Callao (Peru) 7 1/2s '44	1944	1/6	7 1/2	Panama City 6 1/2s ... 1952	1/40	---
Cauca Valley 7 1/2s ... 1946	1946	1/15	16 1/2	Panama 5% scrip	1/46	50
Ceara (Brazil) 8s ... 1947	1947	1/1	3	Poland 3s ... 1956	1/5	---
Central Agric Bank—				Porto Alegre 7s ... 1968	1/6 1/2	7 1/2
see German Central Bk				Protestant Church (Germany) 7s ... 1946	1/11	---
Central German Power				Prov Bk Westphalia 6s '33	1/13	---
Madgeburg 6s ... 1934	1934	1/14		8s 1936	1/10	---
Julian Nitrate 5s 1968	1968	1/57	60	Prov Bk Westphalia 6s '41	1/8	---
City Savings Bank				Rio de Janeiro 6% ... 1933	1/6 1/2	7 1/2
Budapest 7s	1953	1/5		Rom Cath Bk 6 1/2s '46	1/13	---
Colombia 4s	1946	1/75	80	R C Church Welfare 7s '46	1/13	---
Cordoba 7s stamped ... 1937	1937	1/48	53	Snarbruecken M Bk 6s '47	1/10	---
7s stamped	1957	60	65	Salvador 7s 1957	1/8 1/2	---
Costa Rica funding 5s '51	1946	1/14	16	7s ctas of deposit 1948	1/7	8
Costa Rica Pae Ry 7 1/2s '49	1949	1/13 1/2	15	8s ctas of deposit 1948	1/2	---
6s	1949	1/13 1/2	15	Santa Catharina (Brazil)—	1/14	---
Cundinamarca 6 1/2s ... 1959	1959	1/14 1/2	15 1/2	Santa Fe 7s stamped 1942	1/76 1/2	79 1/2
Dortmund Mun Util 6s '45	1945	1/12		Santander (Colom) 7s '48	1/18 1/2	20 1/2
Duesseldorf 7s to ... 1945	1945	1/12		State Mtge Bk Jugoslavia 5s ... 1966	21	25
Duisburg 7% to ... 1945	1945	1/12		6s ... 1961	1/12 1/2	---
East Prussian Pow 6s 1953	1953	1/12		2d series 5s ... 1966	21	25
Electric Pr (Ger'y) 6 1/2s '50	1953	1/13 1/2		Stettin Pub Util 7s ... 1946	1/12	---
6 1/2s	1953	1/13 1/2		Toho Electric 7s ... 1955	73	76
European Mortgage & Investment 7 1/2s	1966	1/12		Tolima 7s ... 1947	1/16 1/2	17 1/2
7 1/2s income	1966	1/12		United Kingdom of Great Britain & Ireland 4s ... 1990	85	87
7s	1967	1/12		3 1/2% War Loan	75	77
Farmers Natl Mtge 7s '63	1963	1/5		Uruguay conversion scrip	1/35	---
Frankfurt 7s to ... 1945	1945	1/12		Unterelbe Electric 6s ... 1953	1/12	---
French Natl Mall 8S 6s '52	1952	1/10	115	Vesten Elec Ry 7s ... 1947	1/12	---
German Ati Cab 7s ... 1945	1945	1/17 1/2		Wurtemberg 7s to ... 1945	1/12	---
German Building & Landbank 6 1/2s	1948	1/12				
German Central Bank						
Agricultural 6s ... 1938	1938	1/14				
German Conversion Office Funding 3s	1946	1/17	18			
German scrip	1946	1/2	2 1/2			
Graz (Austria) 8s ... 1954	1954	1/11				
Great Britain & Ireland—						
See United Kingdom						
Guatemala 8s ... 1948	1948	1/40	50			
Hanover Harz Water Wks 6s	1957	1/10				
Haiti 6s	1953	1/50				
Hamburg Electric 6s ... 1938	1938	1/11				
Housing & Real Imp 7s '46	1946	1/13 1/2				

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask	
Alden Apt 1st mtge 3s ... 1957	1/32	5 1/2		Metropol Playhouses Inc— S f deb 5s ... 1945	71 1/2	73 1/2
Beacon Hotel Inc 4s ... 1958	1/5	6 1/2		N Y Athletic Club— 2s	1955	17
B'way Barclay Inc 2s ... 1956	1/21	23		N Y Majestic Corp— 4s with stock stamp ... 1956	5	6
B'way & 41st Street— 1st leasehold 3 1/2s 5s 1944	35	---		N Y Title & Mtge Co— 5 1/2s series BK	52	54
Broadway Motor Bldg— 4s ... 1948	62	65		5 1/2s series C-2	34 1/2	36 1/2
Brooklyn Fox Corp— 3s ... 1957	1/8	10		5 1/2s series F-1	54 1/2	56 1/2
Chanan Bldg 1st mtge 4s '45	40	43		5 1/2s series Q	42	44
Chesneth Bldg 1st 6s '48	49	51		Ollerom Corp v t c— 1 Park Avenue—	1/2	3
Colonade Construction— 1st 4s (w-s) ... 1948	18	---		2d mtge 6s ... 1951	52	---
Court & Remsen St Off Bid— 1st 3 1/2s ... 1950	28	30		103 E 57th St 1st 6s ... 1941	23	25
Domes 1st & fixed 2s ... 1957	26	28		165 Broadway Building— See s f etfs 4 1/2s (w-s) '58	42	44
Eastern Ambassador Hotel units	3	4		Prudence Secur Co— 5 1/2s stamped ... 1961	60	---
Equit Off Bldg deb 5s ... 1952	30	33		Realty Assoc Sec Corp— 5s income ... 1943	53	56
Debt 5s 1952 legended ...	28	---		Roxy Theatre— 1st mtge 4s ... 1957	65	67
50 Broadway Bldg— 1st income 3s ... 1946	15	17		Savoy Plaza Corp— 3s with stock ... 1956	11	---
500 Fifth Avenue— 6 1/2s (stamped 4s) ... 1949	13	---		Sherneth Corp— 1st 5 1/2s (w-s) ... 1956	10	---
52d & Madison Off Bldg— 1st leasehold 3s Jan '52	35	38		60 Park Place (Newark) ... 1st 3 1/2s ... 1947	37	39
Film Center Bldg 1st 4s '49	41	---		61 Broadway Bldg— 3 1/2s with stock ... 1950	28 1/2	30 1/2
40 Wall St Corp 6s ... 1958	1/21 1/2	22 1/2		616 Madison Ave— 3s with stock ... 1951	27	29
42 Bway 1st 6s ... 1939	1/17	---		Syracuse Hotel (Syracuse) ... 1st 3s ... 1955	65	---
1400 Broadway Bldg— 1st 4s stamped ... 1948	39	---		Textile Bldg— 1st 6s ... 1958	31	33
Fuller Bldg deb 6s ... 1944	20	22		Trinity Bldgs Corp— 1st 5 1/2s ... 1939	30	---
1st 2 1/2s (w-s) ... 1949	33	35		Lewis Morris Apt Bldg— 1st 4s ... 1951	49	---
Graybar Bldg 1st 6s '46	79	81		Lexington Hotel units ... 1st 4s ... 1952	45	47
Lefcourt Manhattan Bldg— 1st 4-5s ... 1948	53	56		Lincoln Building— Income 5 1/2s w-s ... 1963	70	72
Lefcourt State Bldg— 1st lease 4-5 1/2s ... 1948	55	---		Waibridge Bldg (Buffalo) ... 3s ... 1950	14	---
Lewis Morris Apt Bldg— 1st 4s ... 1951	48	---		Wall & Beaver St Corp— 1st 4 1/2s w-s ... 1951	19	20 1/2
Lexington Hotel units ... 1st 4s ... 1952	45	47	</			

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4285 to 4292) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$7,097,120.

Grand Union Co. (2-4285, Form A-2) of New York, N. Y. has filed a registration statement covering 115,917 shares of no par value capital stock. Of the total number of shares registered 28,962 shares are reserved for warrants to be issued to holders of old common stock to purchase the new stock at \$10 per share, and 86,955 shares will be offered in exchange for dividend arrearage certificates on the basis of one share of capital stock for each \$10 principal amount of certificates and the balance of unsubscribed and unexchanged may be offered at \$10 per share through underwriters. Proceeds of the issue will be used for payment of dividend arrearage certificates and for working capital. J. Spencer Weed is President of the company. No underwriter named. Filed Jan. 11, 1940.

Tennessee Valley Paper Mill, Inc. (2-4286, Form A-1) of Knoxville, Tenn., has filed a registration statement covering \$2,392,500 of 5% 10-year debentures, due 1950, and 23,925 shares of no par value common stock, which will be offered in units of one share of common stock and \$100 principal amount debenture, at \$100 per unit. Proceeds of the issue will be used for timber land, plant and working capital. Gordon Browning is President of the company. No underwriter named. Filed Jan. 12, 1940.

Bloom Lake Consolidated Mines, Ltd. (2-4287, Form A-1) of Toronto, Ont., Canada has filed a registration statement covering 1,000,000 shares of \$1 par common stock, which will be offered at 37½ cents per share. Proceeds of the issue will be used for drilling, development, buildings, equipment, debt and working capital. J. H. Dixon is President of the company. No underwriter named. Filed Jan. 12, 1940.

Sports Products, Inc. (2-4288, Form A-2) of Cincinnati, Ohio has filed a registration statement covering 20,000 shares of \$7 par common stock which will be offered at \$9.50 per share for the account of certain stockholders. Hugo Goldsmith is President of the company. Fuller, Cruttenden & Co. has been named underwriter. Filed Jan. 13, 1940.

Securities Acceptance Corp. (2-4289, Form A-2) of Omaha, Neb., has filed a registration statement covering \$700,000 of 4½% 10-year conv. debentures, due 1950, which will be offered at \$100. The corporation also registered 56,000 shares of \$4 par common stock which will be reserved for the conversion of the debentures. Proceeds of the issue will be used to redeem the 5% 10-year conv. debentures, due 1946, and for working capital. Francis P. Matthews is President of the company. Barney Johnson & Co. has been named underwriter. Filed Jan. 13, 1940.

MENASCO MFG. Co. (2-4290, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 300,000 shares of common stock, par \$1. The stock will first be offered to stockholders through warrants at \$1.50 per share, and the unsubscribed portion may be offered first to creditors of the issuer as payment of debt and to public through officers and directors and the balance of the unsubscribed shares will be offered by the underwriter. Proceeds of the issue will be used for debt, machinery, equipment and working capital. A. E. Shelton is President of the company. Sutro & Co. has been named underwriter. Filed Jan. 15, 1940.

Mid-Continent Airlines, Inc. (2-4291, Form A-1) of Kansas City, Mo. has filed a registration statement covering 50,000 shares of \$1 par common stock which will be offered at \$4 per share. Proceeds of the issue will be used toward the purchase of three airplanes and for equipment. T. F. Ryan 3rd is President of the company. Murdock, Dearth & White, Inc., et al, have been named underwriters. Filed Jan. 15, 1940.

Insured Investors, Inc. (2-4292, Form C-1) of Kansas City, Mo. has filed a registration statement covering Insured Investors series C certificates in the following amounts: 2,000 non-insured plan certificates; 2,000 insured plan certificates and 1,000 full paid certificates. The non-insured plan, the insured plan certificates and the full paid certificates will be offered at \$500. Proceeds will be used for investment purposes. Simpson Yeomans is President of the company. The issue is sponsored by a depositor. Filed Jan. 15, 1940.

The last previous list of registration statements was given in our issue of Jan. 13, page 267.

Adams Express Co.—Collateral on Deposit—

Company has notified the New York Stock Exchange that the collateral on deposit as at Dec. 31, 1939, under the supplemental indenture securing the 10 year 4½% debentures, due 1946, and under the deeds of trust securing the collateral trust 4% bonds, due 1947 and 1948, respectively, was as follows:

Collateral held by Manufacturers Trust Co. (New York) as trustee under supplemental indenture dated May 15, 1937, securing 10-year 4½% debentures, due Aug. 1, 1946:

	Shares
American International Corp., common stock	30,000
Anaconda Copper Mining Co., common stock	17,000
Bendix Aviation Corp., common stock	5,000
Best & Co., Inc., common stock	5,000
Curtiss-Wright Corp., class A	20,000
General Electric Co., common stock	5,000
General Realty & Utilities Corp., \$6 preferred stock	10,000
Gulf Oil Corp. of Pennsylvania, capital stock	10,000
Hudson Bay Mining & Smelting Co., Ltd., capital stock	10,000
International Harvester Co., common stock	10,000
International Nickel Co. of Canada, Ltd., common stock	10,000
Kennecott Copper Corp., common stock	5,000
Lone Star Cement Corp., common stock	10,000
Mack Trucks, Inc., common stock	5,000
National Steel Corp., capital stock	7,000
National Supply Corp., common stock	10,000
Otis Elevator Co., common stock	20,000
Petroleum Corp. of America, common stock	30,000
Philippe Dodge Corp., common stock	5,000
Standard Oil Co. (New Jersey), capital stock	17,000
Underwood Elliott Fisher Co., common stock	10,000

Collateral held by Guaranty Trust Co. of New York as trustees under the Deed of Trust, dated June 17, 1907, securing collateral trust 4% distribution bonds of 1907, due June 1, 1947:

Delaware Lackawanna & Western Railroad, capital stock 5,800
Southern Pacific Co., capital stock 1,993

In addition, there were held by the trustee \$22,737,000 principal amount of Adams Express Co.'s (collateral) trust 4% distribution bonds of 1907, due June 1, 1947, which have been deposited over a period of time with the trustee.

Collateral held by Bankers Trust Co. (New York) as trustee under Deed of Trust dated Feb. 9, 1898 securing collateral trust 50-year 4% bonds, due March 1, 1948.

*Southern Express Co., 4% demand notes \$1,000,000
* Secured by collateral.

In addition, there were held by the trustee \$10,615,500 principal amount of Adams Express Co.'s collateral trust 50-year 4% bonds, due March 1, 1948, which have been deposited over a period of time with the trustee. —V. 150, p. 267.

All-Penn Oil & Gas Co.—Dividends Resumed—

Directors have declared a dividend of five cents per share on the common stock, payable Jan. 15 to holders of record Jan. 10. Dividend of like

amount was paid on Oct. 15, 1938 and previously regular quarterly dividends of 10 cents per share were distributed.—V. 147, p. 2673.

Affiliated Fund, Inc.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Income—Dividend and interest income	\$759,083
Net profit from sales of securities, based on average cost of securities sold	816,983
Total income	\$1,576,066
Expenses	219,464
Interest on debentures	347,995
Amortization of debenture discount	13,468
Provision for Federal income tax	17,668
Net income	\$947,471

At Dec. 31, 1939 the cost of investments exceeded their value based on closing market quotations by \$1,032,356, as compared with an excess of value based on market quotations over cost at Dec. 31, 1938 of \$98,423, a total change during the year of \$1,130,779.

Balance Sheet at Dec. 31, 1939

Assets—Investments at value based on closing market quotations (cost \$20,048,188), \$19,015,833; cash on deposit with trustee, \$3,286,095; cash on special deposit for payment of interest on debentures, \$170,180; dividends and interest receivable, \$45,805; due from subscribers (capital stock subscribed for but not issued), \$80,108; due from brokers (securities sold, not yet delivered), \$229,897; unamortized discount on debentures, \$569,541; furniture and fixtures at nominal value, \$1; total, \$23,397,460.	
Liabilities—Interest on debentures, payable Jan. 1, 1940, \$170,180; accrued taxes, &c., and accounts payable, \$66,859; amount payable for capital stock purchased, not yet received, \$26,567; due to brokers (securities purchased, not yet received), \$199,330; distribution to stockholders, payable Jan. 15, 1940, \$238,731; 4% 10-year secured convertible debentures maturing Jan. 1, 1949, \$6,259,000; 4½% 10-year secured convertible debentures maturing Jan. 1, 1949, \$2,000,000; capital stock (\$1.25 par value), \$4,967,028; paid-in surplus, \$10,393,995; undivided profits, \$108,127; excess of cost of investments over value thereof based on closing market quotations, Dr\$1,032,356; total, \$23,397,460.—V. 149, p. 2223.	
Assets—	
Substituted cash in the amount of	\$28,980 as "deposited cash"
Collateral Trust Indenture dated June 1, 1929, the Continental Bank & Trust Co. of New York, successor trustee.	
Released Missouri Pacific, preferred stock	41,808 shares
Substituted cash in amount of	\$31,356 as "deposited cash"
Collateral Trust Indenture dated April 1, 1930, the Marine Midland Trust Co. of New York, successor trustee.	
Released Missouri Pacific, preferred stock	69,552 shares
Substituted cash in the amount of	\$52,164 as "deposited cash"

Young Demands Trustee of Bond Issue to Resign—

Robert R. Young, Chairman of Alleghany Corp., Jan. 18 sent a letter to William C. Potter, Chairman of Guaranty Trust Co., asking the Trust company to resign as trustee for Alleghany 5% bonds of 1944. Mr. Young based his request on the claim that four of the directors of Guaranty Trust Co. elected at the latter's annual meeting had alleged interests in underwriting firms which Mr. Young claimed were opposed to competitive bidding.

Guaranty Trust Co. resigned last March as trustee of two other Alleghany bond issues, the 5s 1949 and 5s 1950.—V. 150, p. 267.

Allied Kid Co.—Sales—

Company reports sales for December of \$766,359, a small increase from \$742,672 reported in December, 1938. For the first six months of the company's fiscal year which began July 1, 1939, sales of \$5,059,492 compare with \$4,076,753 in the same period a year ago, an increase of over 24%.

Physical volume in December decreased to 3,354,000 feet from a total of 3,484,000 feet in December, 1938. For the six months ended Dec. 31, however, physical volume was 23,929,000 feet, an increase of over 22% from the figure of 19,562,000 feet in the corresponding previous period.

For the calendar year 1939, sales in dozens were 758,029. This volume was over 20% above the 1938 figure of 629,713 dozens and also exceeded the total of 739,107 dozens for the calendar year 1937.

The company observed that kid leather prices are holding steady with physical volume continuing at a somewhat reduced rate due to the advance buying during September and October. Indications are also that shoe retailers have thus far covered a smaller proportion of their requirements for Easter, which this year comes on March 24, than would normally be expected at this period.—V. 149, p. 3863.

American Agricultural Chemical Co. (Del.) (& Subs.)

	6 Mos. End. Dec. 31—	1939	1938	1937	1936
Gross profit from operations	\$601,955	\$504,052	\$925,964	\$974,132	
General operating & administrative expense	413,937	425,274	384,566	381,060	
Provision for loss on time sales on shipm'ts made during period	55,990	45,606	50,090	45,878	
Deprec'n of plants and depletion of mines	314,633	303,922	322,783	290,253	
Res'v for self-insurance	16,114	15,152	15,879	15,246	
Prov. for Fed. inc. taxes	-----	-----	x20,000	x80,000	
Net loss	\$198,718	\$285,903 prof	\$132,647 prof	\$161,695	

* No provision for surtax on undistributed profits.—V. 149, p. 3864.

American Car & Foundry Co.—New Vice-President—

J. Homer Platten was elected a vice-president of this company at a meeting of its board of directors held on Jan. 11.

Mr. Platten will continue as Comptroller of the company but will relinquish the office of Executive Assistant to the President.—V. 149, p. 3707.

American Export Lines, Inc.—Listing & Registration—

The capital stock, par \$1, has been admitted to listing and registration on the New York Curb Exchange.—V. 149, p. 3864.

American Hide & Leather Co.—Earnings—

	Period End. Dec. 31—	1939—3 Mos.	1938	1939—6 Mos.	1938
Net profit	\$228,030	\$184,554	\$345,846	\$324,668	
y Earnings per share	\$0.28	\$0.20	\$0.37	\$0.33	

* After repairs, depreciation, reserves for expenses and Federal income taxes. y On common stock.—V. 149, p. 3401.

American European Securities Co.—Earnings—

Income Account for Calendar Years

	1939	1938	1937	1936
Income—Cash divs.	\$2,524,064	\$2,438,219	\$2,523,816	\$2,445,358
Interest	149,095	137,791	134,798	130,522
Other income				335
Total gross income	\$673,159	\$576,011	\$658,614	\$576,215
Int. on funded debt	129,801	150,850	151,113	151,150
General interest	65			
Expenses	32,377	37,406	46,772	31,675
Taxes paid and accrued	36,766	27,047	19,477	15,285
y Oper. profit for year	\$474,151	\$360,707	\$441,251	\$378,104
Divs. on pref. stock	475,000	325,000	400,000	350,000

^x Includes \$8,085 in 1939, \$5,963 in 1938, \$6,758 in 1937 and \$7,500 in 1936, dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

^y Without regard to profits or losses on sales of securities.

Dec. 31 '39 Dec. 31 '38 Dec. 31 '37 Dec. 31 '36

Cost of investment securities held	\$13,607,699	\$14,988,571	\$18,070,725	\$18,056,574
Appraised val. of investment securities held	10,904,816	10,674,531	9,922,242	15,850,561

Excess of cost over appraised value

\$2,702,883 \$4,314,041 \$8,148,484 \$2,206,012

Balance Sheet Dec. 31

1939	1938	1939	1938		
Assets		Liabilities			
Inv. secur. (cost)		Funded debt	2,015,000 3,017,000		
Bonds	1,935,067	1,767,374			
Preferred stocks	4,255,011	4,602,321			
Common stocks	7,417,622	8,618,876			
Cash	197,849	709,606			
Acc'd int. on investment bonds	51,937	47,679			
Total	13,857,486	15,745,856	Total	13,857,486	15,745,856

^x Represented by 50,000 no par shares. ^y Represented by 354,500 no par shares.—V. 150, p. 121.

American Gas & Electric Co.—Unlisted Trading—

The old common stock, no par, has been removed from unlisted trading by the New York Curb Exchange, and the new common stock, par \$10, has been admitted to unlisted trading. The new common stock was issued share for share in exchange for the old common stock.

Final Preferred Dividend—

Directors have declared a final dividend of 20 cents per share on the \$6 preferred stock, payable Feb. 13. Stock is being called for redemption.

Debentures Called—

Company has called for redemption Feb. 13, 1940, all of its gold debentures, 5% series due 2028, not previously called for redemption, at 106 and accrued interest to the redemption date. The holders of such debentures may obtain immediate payment of the full redemption price, including accrued interest to the redemption date, at the corporate trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Trustee, Transfer Agent, &c.—

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the American Gas & Electric Co. agreement dated Jan. 1, 1940, which secures an issue of \$30,000,000 principal amount sinking fund debentures due serially.

Guaranty Trust Co. of New York has been appointed transfer agent for 355,623 shares of the cumulative preferred stock of American Gas & Electric Co., designated as 4 1/4% cumulative preferred stock. The previously authorized and issued common stock has been changed into an equivalent number of shares of the par value of \$10 per share.—V. 150, p. 267.

American Investment Co. of Illinois—Listing & Registration—

The common stock, no-par, has been removed from listing and registration by the New York Curb Exchange.—V. 149, p. 4018.

American International Corp.—Annual Report—

Harry A. Arthur, President, says in part:

Based on market quotations, or on valuations assigned by the directors, the net assets as of Dec. 31, 1939 were \$18,356,963, being 189% of the principal amount of outstanding debentures. After provision for the debentures, such net assets at Dec. 31, 1939 amounted to \$8.66 per share of common stock. At Dec. 31, 1938, the net asset value per common share, as then reported, was \$11.21.

Directors have continued to carry the Ulen & Co.'s holdings at \$1. As result of the invasion of Poland, service payments have been interrupted on the Polish bonds which have constituted the principal asset of Ulen & Co., and the Polish Government has officially announced that resumption of interest payments on its obligations must await the termination of the war. Faced with these conditions, the Ulen board of directors unanimously approved for submission to its security holders a plan of recapitalization, which, if consummated, should afford the company a period within which to try to solve its financial problems. The plan provides that the funded indebtedness represented by Ulen debentures shall be capitalized into a new class of prior preferred stock which shall have the right to elect two-thirds of the directors until one-half of the new prior preferred stock is retired.

During the year 1939, corporation acquired \$278,000 5 1/4% debentures at an average cost of 102.13, leaving \$9,696,000 outstanding at Dec. 31, 1939.

Income Account for Calendar Years

	1939	1938	1937	1936
Interest revenue	\$15,452	\$12,093	\$9,363	\$60,427
Dividends	635,123	484,755	1,010,689	975,051
Miscellaneous income		1,450	18,814	6,268
Total	\$650,575	\$498,298	\$1,038,865	\$1,041,746
Deduct—Expenses	159,103	151,256	153,675	163,439
Taxes	21,988	22,278	57,720	41,169
Interest	536,671	549,458	570,000	637,010
Net loss	\$67,187	\$224,694	\$257,469	\$200,128
Shs. common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earned per share	Nil	Nil	\$0.25	\$0.20

^x Profit.

Statement of Surplus for Year Ended Dec. 31, 1939

Earned surplus, balance Jan. 1, 1939 (accumulated from Jan. 1, 1933)	\$6,720,321
Net amount realized in excess of book values, on sales of securities	8,603
Total	\$6,728,924
Operating loss for the year	67,187
Excess of cost over face value of 5 1/4% debentures acquired for treasury	5,932
Provision for adjustments of book value of:	
Allied Machinery Co. of America—wholly owned	16,626
Sociedad Anonyma Marvin	40,000
Earned surplus, Dec. 31, 1939 (accumulated from Jan. 1, '33)	\$6,599,178
Capital surplus at beginning and end of year	\$2,531,186

^a On Dec. 31, 1932, the book values of securities on hand were written down to market or assigned values established as of that date. Subsequent acquisitions of securities have been recorded at cost, and the profits

or losses on securities sold since Dec. 31, 1932, have been based upon the average of such book values.

Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets	\$	\$	\$	\$
x Securs. owned	17,156,276	17,972,206	Accounts payable	35,219
y Cash	2,776,767	2,256,136	Deben. interest	266,640
Divs. receivable & int. accrued	30,888	29,624	Reserve for taxes	74,226
Accounts receivable	6,377	156,858	20-year 5 1/4% debt due Jan. 1, 1949	9,696,000
Invest. in Allied Mach Co. of Am.			z Common stock	1,000,000
—wholly owned			Earned surplus from Jan. 1, '33	6,599,178
—less reserve	172,139	188,766	Capital surplus	2,531,186
Investment in Sociedad Anonyma Marvin—less reserve	60,000	100,000		
Total	20,202,448	20,703,589	Total	20,202,448

^x Securities owned have been carried on the books since Dec. 31, 1932; at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold.

^y Includes debenture interest, due Jan. 1, 1940, \$266,640; Jan. 1, 1939, \$274,285. ^z Represented by 1,060,955 no par shares; less in treasury 60,955 shares.—V. 149, p. 568.

American Light & Traction Co. (& Subs.)—Earnings.

12 Months Ended Nov. 30

	1939	1938
Gross operating earnings of subsidiaries (After eliminating intercompany transfers)	\$42,286,683	\$40,156,065
General operating expenses	23,323,727	21,787,907
Maintenance	2,317,196	2,355,307
Provision for depreciation	3,252,414	2,709,981
General taxes and estimated Federal income taxes	5,349,650	4,820,965
Net earnings from operations of subsidiaries	\$8,043,696	\$8,481,905
Non-operating income of subsidiaries	51,760	Dr 191,078
Total income of subsidiaries	\$8,095,456	\$8,290,827
Interest, amortization and preferred divs. of subs.	4,268,589	4,530,641
Balance	\$3,826,867	\$3,760,186
Proportion of earnings, attributable to minority common stock	8,767	6,949
Equity of American Light & Traction Co. in earnings of subsidiaries	\$3,818,100	\$3,753,237
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,553,557	1,560,588
Total	\$5,371,657	\$5,313,825
Expenses of American Light & Traction Co.	213,857	186,602
Taxes of American Light & Traction Co.	179,783	185,742
Balance	\$4,941,480	
Holding company interest deductions	60,833	128,438
Balance transferred to consolidated surplus	\$4,917,184	\$4,813,042
Dividends on preferred stock	804,486	804,486
Balance	\$4,112,698	\$4,008,556
Earnings per share of common stock	\$1.49	\$1.45

American Optical Co.—New Trustee—

At their recent regular monthly meeting, trustees elected as trustee Charles E. Spencer. He will fill the vacancy created by resignation of John H. Hardin of Chicago.—V. 149, p. 3708.

American Stores Co.—Sales—

Period End. Dec. 30—193—4 Weeks—1938—1939—12 Mos.—1938 Sales—\$10,163,790 \$9,199,281 \$114,824,009 \$109,852,806 —V. 149, p. 4018.

American Superpower Corp.—Annual Report—

Gordon Grand, President, says in part:

The total market value of securities owned as of Dec. 31, 1939, was \$19,838,223. In addition to this the corporation had \$2,807,742 in cash, of which \$245,687 was for payment of the dividend on the first pref. stock on Jan. 2, 1940. Corporation had no debts on Dec. 31, 1939.

Corporation purchased during the year 8,100 shares of United Corp. \$3, cumul. preference stock at an average price of \$38.03 per share, and 4,800 shares of American Gas & Electric Co. common stock at an average price of \$36.86 per share.

During the year the corporation disposed of \$1,700,000, 1 3/4% United States Treasury notes, due Dec. 15, 1939 for \$11,091 less cost. Corporation also sold \$1,824,000 corporate bonds for \$398,736 in excess of cost. Bankers Trust Co. under agreement of Nov. 22, 1935, sold during the period 117,600 shares of com. stock of The Commonwealth & Southern Corp. for \$158,756. The difference of \$588,281 between the proceeds of the sale and the book value of the shares sold was charged to reserve for decrease in market value of securities created in 1934. It will be recalled that the agreement of Nov. 22, 1935, provided for the sale over a period of years of 1,500,000 shares of com. stock of Commonwealth & Southern Corp., and the application of the proceeds to the purchase for retirement of shares of the first pref. stock of The American Superpower Corp. At Dec. 31, 1939 there remained unsold in this account 97,003 shares of com. stock of The Commonwealth & Southern Corp.

During the year 9,247 shares of first pref. stock were retired. Of this amount

the corporation by charging earned surplus with \$27,647,448 and capital surplus with \$37,352,552.

Balance Sheet Dec. 31				
	Dec. 31, 1939— As per Books	Appraisal	Appraisal	Dec. 31, '38
Cash	\$2,807,742	\$2,807,742	\$800,526	
Interest and dividends receivable	69,917	69,917	104,834	
U. S. Government securities			1,734,531	
Corporate bonds	317,455	252,000	1,896,932	
Preferred stocks	3,499,527	4,101,462	3,233,725	
Common stocks and option warrants	24,414,404	15,484,761	17,838,462	
Bankers Tr. Co. agreement re purchase of 1st preferred stock	193,637	122,176	349,961	
Total Liabilities	\$31,302,681	\$22,838,059	\$25,958,972	
Dividend declared on 1st pref. stock payable January	\$245,686	\$245,686	\$522,414	
Reserve for taxes, expenses, &c.	53,932	53,932	58,798	
a First pref. stk. \$6. cum. (no par)	16,379,100	16,379,100	17,303,800	
a Preference stock \$6 cum. (no par)	235,207	6,159,340	8,073,960	
a Common stock (no par)	5,272,379	-----	-----	
Capital surplus	3,381,990	-----	-----	
Earned surplus	5,734,387	-----	-----	
Total	\$31,302,681	\$22,838,059	\$25,958,972	

A The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the 1st pref. and preference stocks are greater in amount than the market value of the assets of the corporation. The 1st pref. stock has priority to the extent of \$100 per share and accrued dividends. The preference stock, following the 1st pref. stock, has priority to the extent of \$100 per share and accrued dividends remaining unpaid on such preference stock. At Dec. 31, 1939 the total accrued dividends on the preference stock from April 1, 1932, amounted to \$10,937,125 or \$46.50 per share. The net assets which would be applicable to this priority of the preference stock at Dec. 31, 1939 were \$6,159,340, equal to \$26.19 per share. There were no net assets applicable to the common stock at Dec. 31, 1939, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 149, p. 405.

American Smelting & Refining Co.—Meeting Date Changed

Directors voted on Jan. 9 to hold the annual meeting of stockholders on the fourth Tuesday in April of each year, beginning with this year's meeting. Previously the company had held its annual meeting on the first Tuesday in April. Directors voted also to hold their regular quarterly meetings on the first Tuesday in June and December and the third Tuesday in March and September.—V. 149, p. 3544.

American Telephone & Telegraph Co.—Quar. Report

Walter S. Gifford, President, states:
The Bell System had a net gain of about 775,000 telephones in 1939 compared with 430,000 in 1938. For the last three months of 1939, the net gain was 248,000 compared with 185,000 in the last three months of 1938. There were approximately 16,536,000 Bell System telephones in service on Dec. 31, 1939, an increase of 4.9% for the year.

The total number of toll and long distance calls in 1939 was about 5.5% greater than for the year 1938.

Earnings of American Telephone & Telegraph Co.				
Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$29,273,000	\$27,057,268	\$11,285,000	\$10,337,419
Oper. exps. incl. taxes	25,644,000	23,360,219	96,688,000	92,196,184
Net operating income	\$3,629,000	\$3,897,049	\$16,163,000	\$11,178,007
Dividend income	46,216,000	38,894,843	165,522,000	147,896,567
Interest income	1,574,000	2,298,891	6,814,000	9,585,533
Other income (net)	148,000	138,584	546,000	413,340
Total income	\$51,567,000	\$45,029,367	\$189,045,000	\$169,073,447
Interest deductions	4,157,000	4,151,760	16,599,000	16,645,419
a Net income	\$47,410,000	\$40,877,607	\$172,446,000	\$152,428,028
Dividends	42,045,000	42,045,287	168,181,000	168,181,146
Balance	\$5,365,000	def\$1167,680	\$4,265,000	df\$15753118
Earnings of Amer. Tel. & Tel. Co. (per share)	\$2.54	\$2.19	\$9.23	\$8.16

a Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Note—Figures for December, 1939, partly estimated.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)				
Period End. Nov. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$283,775,401	\$267,293,713	\$1,104,077,849	\$1,050,298,671
a Oper. expenses	185,578,143	181,458,219	732,674,153	717,472,682
Taxes	39,713,973	36,088,708	155,330,485	143,493,535
Net oper. income	58,483,285	49,746,786	216,073,211	189,332,454
b Other income (net)	10,157,505	5,777,329	24,807,372	15,183,167
Total income	68,640,790	55,524,115	240,880,583	204,515,621
Interest deductions	10,684,442	11,079,181	42,762,829	42,285,335
Total net income	57,956,348	44,444,934	198,117,754	162,230,286
c Net income	2,433,999	1,690,240	9,212,192	8,844,774
d Net income	55,522,349	42,754,694	188,905,562	153,385,512
Earns. per share—Amer. Tel. & Tel. Co. stock	\$2.97	\$2.29	\$10.11	\$8.21

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. **b** Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). **c** Applicable to stocks of subsidiaries consolidated held by public. **d** Applicable to American Telephone & Telegraph Co. stock.—V. 150, p. 269.

American Type Founders, Inc.—Earnings

9 Months Ended Dec. 31—	1938	1939
Net sales	\$5,702,706	\$4,335,640
Operating profit	58,931	loss 283,170
Total income	208,794	loss 139,866
x Net profit	62,611	loss 224,018

x After interest, Federal income taxes, &c. **y** Includes operations of the ATF-Webendorf offset division.—V. 149, p. 2502.

American Viscose Corp.—New Chairman

At a recent special meeting of stockholders John J. Jackson, of the law firm of Jackson, Fuller, Nash & Brophy, was elected Chairman of the Board to succeed Samuel A. Salvage, who retired at the end of the year. William B. Olmsted Jr., the company's Sales Manager, was elected a member of the board. William H. Brown succeeds C. E. Hendrixson as Treasurer and also continues as Secretary.—V. 149, p. 3865.

American Water Works & Electric Co., Inc.—Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Jan. 13, 1940, totaled 54,490,000 kilowatt hours, an increase of 19.2% over the output of 45,715,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1940	1939	1938	1937	1936
Dec. 23	56,160,000	47,564,000	38,240,000	50,201,000	45,349,000
Dec. 30	50,129,000	42,574,000	36,991,000	43,821,000	39,207,000
Jan. 6	53,526,000	b44,079,000	39,604,000	b48,763,000	b43,260,000
Jan. 13	54,490,000	45,715,000	40,233,000	49,494,000	44,401,000

a Includes Christmas Day. **b** Includes New Year's Day.—V. 150, p. 269.

American Woolen Co., Inc.—Accumulated Dividend

Directors have declared a dividend of \$3 per share on account of accumulations on the 7% cumulative preferred stock, payable Feb. 10 to holders of record Jan. 24. Previous payment was the \$1 dividend paid on Sept. 15, 1937. Arrears on this issue will amount to \$76.75 per share after payment of current dividend.—V. 149, p. 1016.

American Zinc, Lead & Smelting Co.—Preferred Div.

Directors have declared a dividend of \$1.25 per share on the \$5 prior preferred stock, payable Feb. 1 to holders of record Jan. 19. This will be the first dividend paid since Nov. 1, 1937 when \$1.25 per share was also paid.—V. 149, p. 3107.

Associated Dry Goods Co.—Accumulated Dividend

Directors on Jan. 11 declared a dividend of \$8 per share on account of accumulations on the 7% second preferred stock, par \$100, payable Jan. 27 to holders of record Jan. 22 and a dividend of \$1.75 per share on the same issue payable March 1 to holders of record Feb. 9.

Dividends on this class of stock have been accumulating since Sept. 1938. Arrears as of Jan. 28, 1939 were \$33.25 per share.—V. 149, p. 3108.

Associated Electric Co.—Dividend Hearing Postponed by SEC

The Securities and Exchange Commission Jan. 18 postponed indefinitely a hearing which was to have been held on a proposed order of the Commission which would have blocked the payment of dividends by Associated Electric Co. to Associated Gas & Electric Corp. The postponement was made at the request of the company and the request was based on the fact that the company wanted to await the appointment of a trustee for Associated Gas & Electric Corp.

Associated Electric Co. pays approximately \$2,300,000 of dividends to Associated Gas & Electric Corp. each year, according to the SEC. Prior to the time at which the latter company filed for reorganization, the SEC had started proceedings which looked toward prohibition of these dividend payments.—V. 149, p. 4019.

Associated Gas & Electric Co.—Hearing Is Set on Jurisdiction—Reorganization Suit Held Up Pending Choice of Trial District

Federal Judge Frederick H. Bryant deferred Jan. 15 requested appointment of trustees for Associated Gas & Electric Co. and its chief subsidiary, Associated Gas & Electric Corp., pending a hearing on jurisdiction. Both firms filed petitions for reorganization last week under the Federal Bankruptcy laws in the Northern New York District.

The jurisdiction question was raised by Thurman Hill, Assistant to the General Counsel for the United States Treasury, who contended principal assets and business of the company and corporation were in the Southern New York District. Judge Bryant set Jan. 23 for a jurisdictional hearing to be held in Utica. At the same time, he postponed until Feb. 27 at Utica the first hearing in the reorganization proceedings.

The Treasury's interest in the case involved the unpaid portion of \$8,700,000 agreed upon in settlement for unpaid taxes up to 1933. A cash settlement of \$3,000,000 was made last summer in partial payment and collateral was posted to secure the payment of the balance of \$5,700,000, which the company agreed to pay over a period of four years. Taxes since 1933 are still undetermined, it was explained, and it was added that the Government stands in the position of being one of the company's largest creditors.

New Reorganization Plan

When the company filed its petition last week it included a new plan for reorganization which was filed as exhibit A in the petition. It provides for the elimination of Associated Gas & Electric Co. and Utilities Employees Securities Co. and substitution of new securities for the outstanding securities of the two companies and Associated Gas & Electric Corp.

Under the plan Associated Gas & Electric Co. class B common, new optional stock purchase warrants, old optional stock purchase warrants and common stock purchase warrants will not participate, while securities of the corporation and the company held by Utilities Employees Securities Co. will be acquired by Associated Gas & Electric Corp., which will also acquire all other securities of the three concerns held by their subsidiaries.

Under the new plan the new Associated Gas & Electric Corp. would have a funded long-term debt of \$104,500,012 new 4 1/4% collateral trust bonds, \$6,192,770 8% eight-year bonds due March 15 next, and \$1,000,000 of a subsidiary company's bonds assumed by the corporation.

Other capital would consist of 11,143,910 shares of no par value common stock and 7,189,190 warrants to buy one share of new common at \$12.50 a share within a five-year period.

On Sept. 30, 1939, the total of outstanding debentures and bonds and notes of the three companies mentioned was \$210,177,851, so that the plan proposed a cut in long-term debt of \$98,478,069.

Terms of Exchange

Holders of Associated Gas & Electric Co. fixed interest, sinking fund income, and income debentures would receive in exchange for each \$1,000 of debentures held \$400 of new 4 1/4% collateral trust bonds and shares of new common stock on the following basis: 46 shares for the 5 1/2s and 6s; 44 for the 5s; 42 for the 4 1/2s, and 40 for the 4s.

Associated Gas & Electric Co. scrip owners would receive four shares of new common stock for each \$100 in scrip held.

Holders of Associated Gas & Electric Co. convertible obligations would receive two shares of new common and two warrants for each \$100 of securities held and for each \$100 of interest due on these obligations.</p

of Utilities Employees Securities Co., 0.3% to holders of preferred stock of Utilities Employees Securities Co., and 1.13% to holders of class A stock of Utilities Employees Securities Co.

C. Shelby Carter to Head Protective Committee—

C. Shelby Carter, President of First New England Corp., New York, has been requested by the holders of a substantial amount of the funded debt obligations of Associated Gas & Electric Co. to act as chairman of a committee to represent holders of the consolidated refunding 5s due 1968, of which \$22,337,600 are outstanding, and the convertible debenture 5s due 1950, of which \$14,845,200 are outstanding, and other funded obligations of the company which are in substantially the same position with regard to equity as the securities mentioned.

In making this announcement, Mr. Carter stated that the modernization of the great capital structure of the Associated Gas & Electric Co. will be among the primary aims of the committee and expressed the opinion that the complex affairs of the company's system should be placed on a sound and permanent basis once and for all. "The relationship of the Associated Gas & Electric Co. to the Securities and Exchange Commission and other regulatory bodies must be established on an harmonious basis consistent with the interests of the company," he said.

Mr. Carter announced that further details regarding the complete personnel and the aims of the committee would be made public shortly.

Weekly Output—

The Utility Management Corp. reports that for the week ended Jan. 12 net electric output of the Associated Gas & Electric group (exclusive of the New England Gas & Electric Association group) was 100,591,399 units (kwh.). This is an increase of 14,006,595 units or 16.2% above production of 86,584,804 units a year ago.—V. 150, p. 271.

Associated Gas & Electric Corp.—Committee Formed for Debenture Bondholders—

Announcement was made Jan. 13 of the formation of a committee to represent holders of outstanding debenture bonds of the corporation, subsidiary of the Associated Gas & Electric Co., for which bankruptcy petition was filed in the U. S. District Court at Utica, N. Y., on Jan. 11. Chairman of the committee is N. S. Hall, of N. S. Hall & Co., Inc., Packard Building, Philadelphia. Other members of the committee are: Fred F. Spellissky, Vice-President of the Market Street National Bank, Philadelphia, Pa.; Theodore L. Cuyler, Vice-President of the Berks County Trust Co., Reading, Pa.; George T. Livingstone, President of the Western National Bank York, Pa.; Richard Lambert, Vice-President of the Lambertton National Bank, Franklin, Pa.; C. L. Amos, C. L. Amos Coal Co., and director of the Merchants National Bank, Syracuse, N. Y.; Alfred J. Hartleb, Cashier, the Union Bank, Erie, Pa.; and Edgar H. Douglass, Cashier, Sussex & Merchants National Bank, Newton, N. J.

James G. Long, Suite 1220 Packard Bldg., Philadelphia, is Secretary of the committee, and counsel for the committee is Stradley, Ronon & Stevens, Real Estate Trust Bldg., Philadelphia. Headquarters of the committee will be at 1220 Packard Bldg., Philadelphia.

The committee plans to represent holders of all issues of the debenture bonds, of which there are approximately \$244,000,000 outstanding. A portion of these represent inter-company holdings.

Primary interest of the committee, it is stated, is to protect the interests of institutional and individual holders.

Independent Committee for Debentures—

The formation of an independent committee to protect the interests of holders of cumulative income debentures due 1978, 3 1/4%, 3 1/2%, 4% and 4 1/2% series, of which approximately \$140,000,000 were issued and \$110,000,000 are presently outstanding in the hands of the public, was announced Jan. 18.

The new committee is composed of G. Edward Buxton of Providence; Melvin C. Eaton, Vice-President and General Manager of the Norwich Pharmacal Co.; Thomas A. Wilson, President of the Marine Midland Bank, Binghamton, N. Y.; and H. Duncan Wood, formerly a member of the New York Stock Exchange firm of Johnson & Wood, and himself a former member of the stock exchange.

The committee has established offices at 120 Broadway, New York, and is represented by Gerdes & Montgomery and Ralph Montgomery Arkush of New York and Bonney & Bonney of Norwich, N. Y., as counsel.

In announcing its formation, the committee stated that it will devote itself solely to the interests of the holders of the income debentures and that it is entirely independent of Associated Gas & Electric Corp., Associated Gas & Electric Co., any subsidiaries, or any banking or brokerage interests ever identified with the financing of their issues.

"Due to the extremely complicated set-up and the probability of conflicting claims of seniority on the part of holders of the various types of company and corporate securities during reorganization proceedings, it is desirable that holders of the income debentures due 1978 unite behind this committee for the purpose of defending the highly senior position now held as well as to do constructive work in formulating a fair plan of reorganization," the committee stated.

It was also pointed out that the income debentures are scattered among some 52,000 holders located principally in New England, New York and Pennsylvania, the holdings being almost entirely in small amounts and usually representing family savings.—V. 150, p. 273.

Atlantic Coast Line RR.—Withdraws Bond Request—

The road has withdrawn an application, filed recently with the Interstate Commerce Commission, for authority to issue \$4,444,830 of general unified 4 1/2% series A bonds. The bonds were not to have been sold but were to have remained in the company's treasury.—V. 149, p. 4166.

Atlas Plywood Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Like amount was paid on Aug. 1, last, and on Feb. 15, 1938.—V. 149, p. 2073.

Automobile Banking Corp.—Earnings—

Calendar Years—	1939	1938
Gross volume of business handled—Retail.....	\$4,822,334	\$2,988,295
Wholesale.....	2,448,596	1,216,625
Gross income.....	506,892	354,910
Provision for loss reserve.....	55,802	32,262
Actual charge-off.....	39,833	59,809
Net earnings.....	134,695	90,019
Times preferred stock dividend earned.....	3	2
Balance earned on all common stock.....	\$0.67	\$0.34
Retail receivables outstanding Dec. 31.....	3,233,609	2,352,801
Number of retail accounts.....	11,150	9,416
Average investment per account.....	\$290	\$249

The earnings for the year ended Dec. 31, 1939 in detail follow: Gross volume of business handled, \$7,392,917; gross income after deducting cost of insurance, \$506,892; interest on notes payable, \$52,692; commission to agents, \$103,489; life insurance premiums, \$1,253; provision for Federal and State taxes, \$43,484; provision for general loss reserve, \$56,052; depreciation on furniture, equipment, \$1,203; general operating expenses, \$115,297; net profits available for dividends and surplus, \$133,422; cash dividends paid on preferred stock, \$43,172; on class A common stock, \$29,929; on common stock, \$25,100.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Demand deposits in bank and cash on hand, \$476,559; notes receivable, \$3,621,673; repossessed cars, at estimated sales value, \$30,521; accounts receivable (claims, &c.), \$13,514; miscellaneous investments at nominal value, \$2; furniture and fixtures, at cost, net of allowance for depreciation, \$4,230; prepaid interest, \$17,832; deferred expenses, \$1,531; total, \$4,165,863.

Liabilities—Notes payable, \$2,490,500; accounts payable, \$37,769; allowance for estimated Federal and State taxes for the year 1939 (less net overpayments in prior years of \$1,518), \$42,898; reserves, \$295,513; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; common stock, class A (par 25 cents), \$18,708; common stock (par 25 cents), \$15,688; capital surplus, \$50,128; earned surplus, \$495,087; total, \$4,165,863.—V. 149, p. 4019.

Baltimore & Ohio RR.—Reorganization Delayed—

The final step in the capital reorganization of the road under the Chandler Act, which was to have been effected about Jan. 8, has been delayed by the intervention of a bondholder who is seeking an injunction against the issuance of new securities by the road. Oscar Goetz of Chicago, holder of about \$25,000 of the railroad's bonds, has applied in the Supreme Court at Baltimore for a writ of certiorari appealing the decision of Federal Judge Murray

Hulbert, who denied an injunction plea made by Mr. Goetz last January.

The Supreme Court has not yet decided whether the plea for an appeal from the Federal court decision will be granted, but the railroad cannot take the final step in reorganizing its debt structure, the issuance and exchange of new securities, while the appeal is pending.

The United States District Court at Baltimore on Nov. 8 entered a decree confirming the reorganization plan, but stated that the bonds and notes affected should not be submitted for stamping until after Jan. 8. It is expected that the Supreme Court will act on the plea of the bondholder within the next two or three weeks. More than 90% of the bondholders are in favor of the adjustment plan.

Deficit Reduced—

The road's deficit after fixed charges for 1939, based on the old capitalization would be about \$1,600,000, Daniel Willard, President, said after the directors' meeting Jan. 17. The deficit in 1938 was \$13,124,530.

Total operating revenues for the year were about \$161,030,000, an increase of \$26,308,000, or 19.53%. Mr. Willard said. Net operating income for the year was \$25,525,000, compared with \$15,822,000 in 1938.

The road could have covered its fixed charges last year except for extraordinary expenses in connection with maintenance of equipment and reduction of bad-order cars, Mr. Willard said. It is estimated that in the final months of the year approximately \$5,000,000 more than normal was expended on repair of equipment.

Current traffic is running about 15% to 18% ahead of the low levels prevailing a year ago.—V. 150, p. 122.

Backstay Welt Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1939	1938
Net sales.....	\$1,101,687	\$802,844
a Cost of sales.....	913,008	707,138
Gross profit.....	\$188,679	\$95,706
Selling, delivery, adminis. & general &c. expenses.....	170,050	149,999
Operating income.....	\$18,629	\$x54,294
Incidental income (net).....	3,468	10,864
Net income before taxes.....	\$22,097	\$x43,430
Federal income tax.....	6,584	b664
Net income.....	\$15,513	\$x44,094
Dividends paid.....	10,165	24,393
a Includes depreciation of \$14,704 in 1939 and \$12,589 in 1938. b On income of subsidiaries. x Loss.		

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash, \$196,442; accounts and notes receivable—trade (net), \$132,599; inventories, \$217,677; investments, \$57,595; deferred charges and prepaid expenses, \$6,989; land, buildings and equipment (net), \$209,294; patents (net), \$27,398; goodwill, \$1; employees' notes and accounts receivable, \$3,392; total, \$851,387.

Liabilities—Accounts payable—trade, \$73,316; accrued expenses, \$34,183; common stock (\$1.311 shares no par), \$406,555; capital surplus, \$136,184; premiums on treasury stock reacquired, Dr \$1,732; earned surplus, \$202,881; total, \$851,387.—V. 149, p. 4019.

Bankers National Investing Corp. (Del.)—Larger Div.

Directors have declared a dividend of 10 cents per share on the class A and B shares payable Jan. 31 to holders of record Feb. 25. Regular quarterly dividend of eight cents per share was paid on Nov. 25, last.—V. 147, p. 1028.

Bethlehem Steel Corp.—Government Seeks Return of About \$25,000,000 of Profits from Shipbuilding in World War —Fraud in Bidding Charged.

Twice loser in earlier decisions, the Federal Government on Jan. 16 asked the Third Federal Circuit Court of Appeals at Philadelphia to compel the corporation and four of its subsidiaries to return to the Government about \$25,000,000 of their profits from shipbuilding in the period of the World War.

This action represented the third step in 15 years of litigation. The Government at first sued the Bethlehem group for the return of \$19,654,856 of alleged "unconscionable profits" on 13 contracts for construction of a fleet of tankers and cargo vessels for war service.

The Bethlehem companies, accused of "fraud" in estimating the cost of construction, countered with a claim for \$7,691,400, which they asserted, still was due them of their contracts totaling nearly \$120,000,000. They obtained a judgment for \$5,661,154 and the Government's suit for the \$19,000,000 was dismissed.

The first decision against the Government was by William C. Mason as Special Master. His judgment was sustained by the late Judge Oliver B. Dickinson of the Federal District Court.

The present appeal was heard Jan. 16 by Circuit Judges John Biggs Jr., Albert B. Maris and William Clarke, before whom Paul D. Page Jr., Counsel for the Emergency Fleet Corporation, and Francis M. Shea, Special Assistant to the Attorney General, denounced as fraudulent the methods of the Bethlehem companies in bidding for the contracts.

A clause in the contracts provided that the builders would receive 50% of the "saving" on the estimated cost. Mr. Page asserted that the difference between the companies' estimates and the actual cost of construction was \$27,000,000. The Government contended that "experts" for the companies purposely "overestimated" the cost so that the builders would receive big bonuses.

Frederick H. Wood, Counsel for Bethlehem Steel, defended the companies' ethics and asserted that representatives of the Government were present at all times and were made aware of all details before the contracts were signed.—V. 150, p. 123.

Bloom Lake Consolidated Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Bond Stores, Inc.—Sales—

Period End. Dec. 31—	1939	Month—1938	1939	12 Mos.—1938
Sales.....	\$3,307,541	\$2,372,956	\$24,589,381	\$19,551,929

—V. 149, p. 3866.

Boston & Maine RR.—Bondholders Urged to Act Quickly

Bondholders of the Boston & Maine Railroad, "if they act in concert" have an opportunity to quickly accomplish just about what they would hope for after a struggle of several years in the bankruptcy courts, according to Guy W. Cox, President of the John Hancock Mutual Life Insurance Company.

When questioned about his views on the voluntary plan to avoid bankruptcy which is now before the Boston & Maine's bondholders, Mr. Cox said:

"Many of our railroads are today suffering from capital structures which were required when traffic was twice or more times greater than the present amount. With this handicap it is a slow and discouraging process to endeavor to hasten a reorganization through the courts. The Boston & Maine plan of exchange offers bondholders at least an opportunity—if they act in concert—to quickly accomplish just about what they would hope for after a struggle of several years in the Bankruptcy Courts."

"Under these circumstances the voluntary plan of reorganization offered by the Boston & Maine has been approved by the John Hancock in respect to the bonds held by it."

Bank and Insurance Group Committee Recommends Adoption of Plan—

Unreservedly recommending that banks and insurance companies "lead the way" in assenting to the Plan of Exchange now in progress in an effort to accomplish voluntary reorganization of the road's debt structure, a report was made available for publication on Jan. 15 by the Bank & Insurance Group Committee on Boston & Maine RR bonds, representing savings banks and insurance companies in Massachusetts, New York, Connecticut, Maine and New Hampshire.

The committee, which represents holders of approximately 40% of the Boston & Maine's outstanding bonds affected by the plan, states in its report that the situation confronting the Boston & Maine's creditors "is a clear cut case of whether the bondholders will voluntarily cooperate to reach a conclusion, which should result in an improved value for their hold-

ings; or whether, by disagreement or self-seeking, the plan must be abandoned for bankruptcy proceedings."

Declaring bankruptcy would be "an unnecessary sacrifice because the management, under President French, during the past decade has proved itself of outstanding ability and a valuable asset to be preserved," the committee asserts, "in the opinion of this committee, the Boston & Maine has been a leader in developing and applying new and more efficient methods for operating a railroad."

The Committee signing the unanimous report is headed by J. Reed Morss, Vice-President, Boston Five Cents Savings Bank, as Chairman, and is composed of: Myron F. Converse of Worcester, President, Worcester Five Cents Savings Bank; Guy B. Dolbeare, Norwich, Conn., Treasurer, Norwich Savings Society; Joseph B. Ely, Boston; Albert E. Gladwin, Boston, President, Institution for Savings in Roxbury and Its Vicinity; Richard E. Goodwin, Augusta, Me., Treasurer, Augusta Savings Bank; Alfred H. Hastings, Springfield, President, Springfield Institution for Savings; August Ihlefeld, Jr., New York, President, Savings Banks Trust Co.; Ernest P. Roberts, Concord, N. H., President, New Hampshire Savings Bank; Lee P. Stack, Boston, Assistant Treasurer, John Hancock Mutual Life Insurance Co., and Thomas W. Symons, Boston, Executive Vice-President and Treasurer, Suffolk Savings Bank.

Some two months ago, the report discloses, when it was first suggested that the Boston & Maine might, with the assistance of Reconstruction Finance Corporation, work out a plan of readjustment of its debt structure, the savings banks of Massachusetts formally appointed a committee from their members to work with the Boston & Maine in drafting the final proposal. Later, the report states, additions were made to the committee to represent insurance companies, and also savings banks outside of Massachusetts. The services of Professor William J. Cunningham of Harvard University, recognized railroad expert, were retained, to study the subsidiary and leased line situation, and "to establish the adequacy or inadequacy of the capital through which essential additions and betterments could be financed."

"From the start," the report states, "this committee was impressed by the thought that there was an opportunity for a constructive readjustment for the benefit of bondholders within the framework of the original proposal, provided the details could be satisfactorily concluded. This opinion was confirmed by the market action of the bonds themselves, which advanced materially in quoted prices upon announcements detailing various features of the plan."

"Last fall the outlook for the railroad was desperate, as it seemed impossible that the railroad, without availing itself of the Bankruptcy Act, could care for its obligations maturing prior to Jan. 1, 1945, and totaling \$63,300,486, of which \$12,660,885 would mature in 1940 beginning Feb. 1, of this year."

"It is unnecessary here to stress the injury that would have been done to the Boston & Maine bondholder had bankruptcy proved necessary. It is only too plain that the record of bankruptcy is a record of bondholders' sacrifice for an indeterminate but long-drawn-out term, during which little if any, interest would be paid on their investment. There is no doubt but that bankruptcy proceedings would have brought about even lower quotations for the railroad bonds than those current last fall. And in the case of the Boston & Maine RR. such a sacrifice seems peculiarly unnecessary, because the RFC has made a generous offer sufficient to give the bondholders, if they so elect, a minimum of \$250 in cash per \$1,000 bond."

The report goes on to state: "It was obviously the duty of this committee, and its counsel, Messrs. Oliver & Donnally, to examine carefully every phase of the proposal."

"The Committee's own efforts were directed to develop a plan which would place the railroad's finances upon a sound basis that would afford the best protection to the bondholders. As a result many of the multiple changes which were requested and adopted, worked out also for the benefit of the railroad itself, upon the broad theory that a strong operating unit alone can give the bondholders a maximum return, provided always that the results of satisfactory and improving operations are controlled and directed to flow without interference to the benefit of bondholders and the railroad's obligations in their hands."

"Fortunately, the debt structure at present is relatively simple, thus giving an opportunity for a direct approach without the difficulties and delays in readjusting the interest obligations differently secured or ranked differently one with another."

"A glance at the balance sheet appended to the plan, makes clear the extent to which the bondholders' agreement and participation will be necessary. That balance sheet shows in the current assets a cash item as of Oct. 31 last, of \$4,439,335, and there is a current liability item, Audited Accounts and Wages Payable, \$3,763,466. That last figure includes, among other things, approximately \$1,600,000 of unpaid taxes. With such limitations, the railroad is incapable of handling even a relatively small maturity."

The report also states: "After careful consideration and study, the Committee had concluded that adoption of the plan is in the interests of the railroad, its bondholders and note holders, and the public; and accordingly, it unanimously recommends the plan for prompt consideration and early acceptance by the institutions which designated the committee."

"In the belief that the plan, as presented, is clearly in the best interest of those institutions holding the mortgage bonds of the Boston & Maine RR., the Committee unreservedly recommends that the savings banks and insurance companies, by which it was designated, lead the way by signing and mailing the assent form promptly."

W. S. Trowbridge, Vice-President, Finance and Accounting, states:

This plan contemplates a voluntary rearrangement of the debt structure of the railroad without recourse to the courts. It is considered to be unusual and unique, but is similar in many aspects to a plan used to rearrange the debt structure of the Main Central RR. in 1935. The Maine Central plan was eminently successful, both from the standpoint of the railroad and from that of the investor.

The Boston & Maine has been able to earn its fixed charges during the last decade except in two years of flood and hurricane disaster. Its 1939 earnings will show a substantial margin above fixed charges, but having used its resources and borrowing power to meet maturities of about \$32,000,000, during the last few years, finds itself without resources to borrow money to meet its maturities during the next five years.

The plan has been worked out by the officers of the railroad and of the RFC, together with representatives of some of the road's largest bondholders.

A committee of men of high repute, having no connection with the railroad, agreed to represent the bondholders in forwarding the plan. These gentlemen are serving without compensation.

The plan has the interest and the backing of Jesse H. Jones, Federal Loan Administrator and of the RFC, which has made it possible.

Additional Deposits Under Plan—

Henry A. Wood Jr., Deputy Treasurer of Harvard College, states that a block of \$556,000 Boston & Maine bonds, comprising \$295,000 4½% of 1961 and \$351,000 5% of 1967, held by Harvard, have been deposited in assent to the plan of readjustment. "We think it is a plain case where the public interest, as well as that of the railroad, makes assent to the readjustment plan of the railroad advisable," said Mr. Wood. "It is a plan which seems perfectly fair to all parties."—V. 150, p. 273.

Borden Co.—Earned \$1.80 a Share During 1939—

The company earned approximately \$1.80 a share during 1939 as against \$1.51 a share in 1938, as a result of increased sales and profits in all major divisions except fluid milk, according to estimates announced Jan. 19 by Theodore G. Montague, President.

"Net income," explained Mr. Montague, "includes all earnings from foreign operations converted to United States dollars equivalent at the average rate of exchange prevailing during the months in 1939 when earned. It is the company's policy to absorb in operating income all exchange variations on remittances in excess of the provision made through the discounting of current earnings."

"The improvement in net income is the result of increased sales and profits in all major divisions of the company except the fluid milk division, the results of which were again disappointing."

"Final determination of the company's income for 1939 will be available upon completion of the regular audit by certified accountants about March 1, 1940."—V. 149, p. 3547.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. Dec. 31— 1939—Month—1938 1939—12 Mos.—1938

* Profit ----- \$8,006 \$15,778 \$60,137 \$68,594

* After ordinary taxes, rentals and interest, but before amortization and Federal income taxes.—V. 149, p. 3866.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—5 Mos.—1938
Gross earnings-----	\$1,358,612	\$1,291,340
Operating expenses-----	798,345	751,016
Net earnings-----	\$560,267	\$540,324

—V. 149, p. 3710.

Brooklyn Manhattan Transit Corp.—Trustee Released—

The New York Stock Exchange has been notified by the Brooklyn Trust Co., trustee, that, in accordance with the request of Brooklyn-Manhattan Transit Corp., it has released from the indenture of that company's rapid transit collateral trust bonds, 4½% series, due May 1, 1966, for sinking fund purposes, \$30,000 principal amount of New York Rapid Transit Corp. temporary registered refunding mortgage 6% series B sinking fund gold bonds, due July 1, 1968, \$122,000 principal amount Williamsburgh Power Plant Corp. temporary registered general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, and \$35,000 principal amount New York Rapid Transit Corp. temporary registered first and refunding mortgage 6% sinking fund gold bond, series A, due July 1, 1968.—V. 150, p. 124.

Brooklyn & Queens Transit Corp.—Failure of Unification Plan Would Result in Losses to Securityholders—

Owners of bonds and preferred stock of the Brooklyn & Queens Transit System who have not as yet deposited their securities in favor of the BMT-BQT unification plan, under which the City of New York proposes to acquire ownership of the BMT-BQT System, were reminded by Gerhard M. Dahl, Chairman of the Board, and W. S. Menden, President, in a letter sent to the non-assenting security holders, that if the unification plan should fail for want of deposits of their securities on or before Jan. 31, substantial losses will be incurred not only by the non-assenting security holders but by all security holders of the B.Q.T. System. Mr. Dahl and Mr. Menden also warn the non-assenting security holders that "it is unreasonable to expect the city to keep its offer open indefinitely."

In their letter Mr. Dahl and Mr. Menden summarize the problems facing the BQT System if the unification plan fails entirely or is made effective only as to the rapid transit and power properties of the BMT System. Among the facts cited are that \$3,350,000 of bonds of the BQT System have become due and \$13,112,000 of BQT securities will become due on or before July 1, 1941, and that the bus franchise of the system will expire in August, 1941.

All BQT Corp. security holders should understand that there are only three alternatives before them, namely: (a) consummation of the plan; (b) voluntary extension of debt with reduction of fixed charges and readjustment of stock; or (c) reorganization in the courts. We believe that the interests of security holders require prompt acceptance of the plan. In that manner the risks of the investment may be terminated immediately on a fair basis. It should be clear from the foregoing that if the plan fails, there is no prospect that security holders will again get a comparable opportunity." Mr. Dahl and Mr. Menden state.

The plan offers to the BQT security holders opportunity to convert their investments on reasonably fair bases into New York City securities having much greater stability in market value and demand, and thereby to avoid the risks and uncertainties necessarily attendant upon continuance of such investments in the surface properties under private ownership and management in competition with tax-free municipal operation and other forms of transportation. This is true as regards all classes of the securities and it is particularly true as to the preferred stock, in view of the early debt maturities above referred to, the early expiration of the bus franchises, and the real probability that, in the event of failure of the plan as to the surface properties and inability to obtain practically unanimous consents of the bondholders and noteholders to voluntary extensions of such debt maturities with reduction of fixed charges, the corporation will be faced with the necessity of an expensive receivership and reorganization under the protection of the court.

The letter states that holders of more than 75% in the aggregate of BQT bonds and more than 73% of the preferred stock have approved the plan and deposited their securities. To make the plan operative, 90% of the bonds and 90% of the preferred stock must be deposited.—V. 149, p. 4020.

Brooklyn Daily Eagle, Inc.—Sold by Federal Referee—

The Brooklyn "Daily Eagle" was purchased Jan. 15 by the F. D. S. Corp. for \$483,000, it has been announced by Wilmot L. Morehouse, Federal Referee in Bankruptcy. The assets were bought for \$350,000, the remainder being for debts and other liabilities.

With the purchase also went the exclusive titles of the various publications that have been absorbed by the "Eagle."

Charles E. Murphy, Counsel for the newspaper, forwarded the bid from the F. D. S. Corp. Frank D. Schroth, present publisher of the "Eagle," is President of the corporation.

The formal transfer of title was made Jan. 16 in Federal court. The purchaser, it was said, was the only bidder for the newspaper, which filed a reorganization proceeding under the Chandler Act several months ago.

Under the terms of the sale, the offer was accepted for the payment of all operating costs from April 13 to date, plus the \$350,000 for the assets. The operating costs were estimated at \$133,000.

Mr. Schroth became publisher of the "Eagle" in August, 1938. He was formerly publisher of papers in Trenton, N. J., and Scranton, Pa.—V. 150, p. 273.

Bullock's, Inc.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Jan. 26 to holders of record Jan. 15. Regular quarterly dividend of 50 cents was paid on Dec. 1, last. Extra dividend of \$1 was paid on Jan. 26, 1939, and an extra of \$2 was paid on Jan. 26, 1938.—V. 148, p. 432.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
Gross earnings-----	\$446,332	\$447,020
Operating expenses-----	222,072	210,440
Net earnings-----	\$224,260	\$236,580

—V. 149, p. 3711.

(H. M.) Byllesby & Co.—Exemption from Holding Company Act Denied by SEC—Decision Holds Both Company and Byllesby Corp Are Subject to Utility Holding Law—

Application of H. M. Byllesby & Co. and Byllesby Corp. for exemption from provisions of the Public Utility Holding Company Act was denied Jan. 15 by the Securities and Exchange Commission.

The Commission found that the Byllesby Corp. owns approximately 55% of the voting stock of H. M. Byllesby & Co. The corporation, the Commission stated, is a "shell" holding company whose sole function is to hold a majority of the voting stock of H. M. Byllesby & Co.

H. M. Byllesby & Co. in turn holds more than 10% of the controlling stock of Standard Power & Light Corp., a holding company which holds the majority of the common stock of Standard Gas & Electric Co.

Under the Holding Company Act, a holding company is defined as any company which directly or indirectly owns, controls or holds the power to vote 10% or more of the voting stock of a public utility company or of another holding company.

The Byllesby company contended that it is primarily an investment banking firm and as such was not a holding company under the provisions of the law.

The Commission pointed out that during the period from 1930 to 1937, underwriting of securities of the Standard system companies comprised 46.3% of the entire underwriting business of Byllesby.

"Arms-length bargaining concerning security issues by companies in the Standard system has been conspicuously absent ever since organization of Standard Gas in 1910," the Commission declared.

"From 1910 to 1922 Byllesby completely dominated all Standard financing. Since 1929 Byllesby has shared its monopoly with the few investment bankers who have held Standard Power common stock. At no time has any attempt been made by the Standard system companies to secure financing on a more favorable basis from investment bankers other than those in this group."

"This absence of arms-length bargaining," the Commission declared, "and the many other manifestations of investment banker control throughout the period to September, 1938, would have made it impossible to find that Byllesby did not exercise either alone or pursuant to an arrangement or understanding with one or more persons such a controlling interest over the management or policies of Standard Power and Standard Gas 'as to

make it necessary or appropriate in the public interest or for the protection of investors or consumers' that Byllesby be declared a holding company under Act."

The Commission offered to give the two companies 60 days to make any necessary adjustments before issuance of a final order.—V. 147, p. 1635.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earnings

	Years End. Sept. 30—	1939	1938	1937	1936
Combined profits	loss \$50,799	\$1,967,694	\$1,917,007	\$281,790	
Divs. rec. from partly owned subsidiaries	37,143	28,893	28,893	28,893	
Profit on investments	116	1,229	13,093	20,510	
Interest earned (net)	178	2,424	1,187	5,363	
Net profit	loss \$13,362	\$2,000,240	\$1,960,179	\$336,555	
Salaries of officers	81,300	92,725	86,831	88,220	
Legal expenses	4,359	4,462	6,821	2,060	
Fees of directors and executive committee	8,724	9,972	11,538	11,890	
Depreciation	397,069	440,767	430,576	226,690	
Prov. for income taxes		275,000	290,000	-----	
Net total profit	loss \$504,815	\$1,177,314	\$1,134,413	\$7,685	

Consolidated Balance Sheet Sept. 30

	1939	1938	1939	1938
Assets—	\$	\$	\$	\$
Real estate, plant, goodwill, pats. &c	17,827,593	17,392,610	Preference stock	7,077,875
y Govt. bonds	1,500	4,000	x Ordinary stock	9,145,000
z Investments	241,700	75,000	Accts., &c., payable	827,179
Invests. in & advs. to partly-owned subsidiary co.	413,672	418,005	Prov. div. payable	1,907,607
Matl. suppl., &c.	3,434,546	3,684,155	Prov. for Dom. provin. & other taxes	127,645
Accts. receiv. (less reserves)	1,001,679	909,145	Bank loans	2,280,000
Cash in banks	371,486	929,541	a Bal. pay. &c.	82,000
Deferred charges	143,570	115,292	Operating, &c., reserve	266,000
Total	23,435,746	23,527,748	Capital surplus	841,127
			Earned surplus	847,998
			Total	2,788,321
				3,542,277

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec. z Includes subscription to shares of Canadian Associated Aircraft, Ltd. of \$166,700. a Balance payable on subscription for shares of Canadian Associated Aircraft, Ltd.—V. 148, p. 3527.

Canadian Celanese Ltd.—Earnings

It is learned that 1939 earnings amounted to approximately \$4 per share on the 260,409 shares of common stock outstanding. These earnings mark an all-time record for the company, and compare with \$1.71 earned in 1938. Company's strong financial position, it is stated, has been well maintained. At the end of 1938 net working capital amounted to \$4,596,102. Company paid regular quarterly dividends of 25 cents per share during 1939, together with an extra dividend of \$1.50 per share, making total declarations for 1939 of \$2.50 per share, as against \$1.35 paid in respect of 1938.—V. 149, p. 3711.

Canadian Cottons, Ltd.—Obituary

Arthur Osborne Dawson, President of this company, died on Jan. 10 of a heart attack.—V. 147, p. 2082.

Canadian Industrial Alcohol Co., Ltd.—Earnings

3 Months Ended Nov. 30—	1939	1938
Net profit after int., deprec., income taxes, &c.	\$67,874	\$95,232
Earnings per share on 1,111,916 combined no par shares of voting and non-voting capital stock	\$0.06	\$0.08
—V. 149, p. 3911.		

Canadian National Ry.—Earnings

Earnings of the System for Week Ended Jan. 14	1940	1939	Increase
Gross revenues	\$3,741,181	\$3,115,003	\$626,178
—V. 150, p. 274.			

Canadian Oil Companies, Ltd.—Extra Dividend

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939 and on Feb. 15, 1938.—V. 150, p. 274.

Canadian Pacific Ry.—Earnings

Earnings for the Week Ended Jan. 14	1940	1939	Increase
Traffic earnings	\$2,637,000	\$2,126,000	\$511,000
—V. 150, p. 274.			

Catalin Corp. of America—Earnings

Years End. Dec. 31—	1939	1938	1937	1936
Net profit	\$165,315	\$38,522	\$91,454	\$281,055
Earnings per share	\$0.31	\$0.07	\$0.17	\$0.52
x After Federal income taxes, &c. y On 536,892 shares of capital stock.	—V. 149, p. 3404.			

Celotex Corp.—Report

The corporation reports net earnings for the fiscal year ended Oct. 31, 1939, after all charges and provisions for Federal income taxes, of \$741,756, compared with \$518,358 in the previous year, or an increase of 43%. The net was equal, after preferred stock dividend requirements, to 93 cents per share on the 638,410 shares of common stock outstanding on Oct. 31, 1939. This compares with a net per common share for the year ended Oct. 31, 1938, equal to 58 cents figured on the number of common shares outstanding as of Oct. 31, 1939.

Bron Dahlberg, President, states: "Net sales for the year were the largest in the history of the corporation, amounting to \$12,317,936, an increase of \$3,191,447, or 35% over the previous year." Total sales included sales of gypsum products of the Port Clinton plant from the time of acquisition of that unit in April, 1939. The previous sales record for Celotex was \$10,800,000 in 1937.

In commenting further on sales, Mr. Dahlberg said, "Sales increased in all general departments of the business and particularly in the lines of asphalt roofing materials which were added late in the year of 1938 and in gypsum products introduced during the past year. Advertising and sales expense were increased more than \$500,000 over the previous year. Expenses incident to the introduction of the added roofing and gypsum lines were abnormally heavy, and the management believes that the relationship between net sales and net earnings will satisfactorily improve now that these products are past the introductory stage."

Mr. Dahlberg voiced considerable optimism for both the immediate and long term outlook of the Celotex Corp. in particular and building in general. Prospects for the coming year are promising. Present indications are that, notwithstanding the European War, conditions affecting the corporation's business will continue favorable. Our objective for the coming year is that of developing improvements in and new uses for existing products.

"For each of the last seven years the increase in families has exceeded the increase in dwelling units. This fact has made the erection of new single and multiple residence structures a matter of increasing private and public concern."

The corporation during the year, increased its holdings in the common stock 147,260 shares, or 23.6%. The plant of Celotex Limited, in London, Eng., had net earnings after all charges of \$60,310.

The consolidated balance sheet as of Oct. 31, 1939, showed total current assets of \$4,363,535 compared with \$3,970,842 on Oct. 31, 1938. Total current liabilities were \$2,056,504 compared with \$1,666,561 on Oct. 31, 1938. Total assets as of Oct. 31, 1939 were \$12,337,624, an increase of \$1,245,674.

Meeting Adjourned—

Annual stockholders meeting originally scheduled for Jan. 16 was adjourned to Jan. 30.—V. 149, p. 3548.

Central-Illinois Securities Corp.—Earnings

Calendar Years—	1939	1938	1937	1936
Income—Interest	\$3,941	\$5,743	\$17,519	\$31,133
Dividends	164,071	171,885	227,682	251,206
Total income	\$168,012	\$177,628	\$245,201	\$282,339
Expenses	63,634	86,080	116,084	83,571
Extraordinary credits & charges (net)	Dr 959	-----	Dr 16,624	Cr 1,425
Prov. for Federal taxes on income	-----	375	-----	-----
Net inc. for the year	\$103,419	\$91,174	\$112,493	\$200,194
Dvs. on conv. pref. stk.	55,602	57,750	286,636	y 155,841

y Includes \$51,975 declared Dec. 23, 1936, payable Feb. 1, 1937, after deducting \$34,650 declared out of capital surplus. The total of \$155,841 does not include \$831,308 (\$3.60 per share) paid Dec. 10 out of capital surplus. z Paid from capital surplus.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$34,605; Investments, \$4,737,877; Prepaid and deferred expenses, \$2,842; total, \$4,775,324.

Liabilities—Notes payable to banks, \$800,000; accrued taxes, \$12,137; unclaimed dividends on stock sold, \$100; convertible preference stock (220,400 no par shares), \$2,204,000; common stock (\$1 par), \$915,736; capital surplus, \$1,995,509; earned surplus, \$328,876; 606,034 shares of common stock in treasury (at cost), Dr \$1,481,034; total, \$4,775,324.—V. 149, p. 3549.

Century Shares Trust—Dividend

Company will pay a dividend of 46 cents per share on Feb. 1, 1940, to holders of record Jan. 19, 1940. This dividend will be paid from net investment income of the trust for 1939 and brings total of such distribution to 91 cents a share as compared with 88 cents a share from net investment income for 1938 and 87 cents for 1937.—V. 149, p. 4169.

Certain-teed Products Corp.—Suit Ends

Trial of the \$1,000,000 accounting suit brought by the corporation against its former officers ended Jan. 18 before Supreme Court Justice Valente when a tentative settlement was reached by the litigants. It is understood the amount agreed upon was between \$200,000 and \$250,000. The suit charged the defendants with depriving Certain-teed of profits through an alleged "fraudulent exchange" of the corporation's stock by the defendants.—V. 149, p. 3712.

Chemical Fund, Inc.—Quarterly Report

The quarterly report made public Jan. 15 reveals an increase in net assets to \$7,286,679 on Dec. 31, 1939 from \$5,979,569 reported on Sept. 30, 1939. Unrealized net appreciation on Dec. 31, included in net assets, amounted to \$285,735. Net asset value per share was \$10.62 at the year-end compared with \$10.58 three months ago. During the quarter the company continued its growth, the number of shares outstanding increasing from 565,050 on Sept. 30 to 685,798 on Dec. 31.

As of Dec. 31, 1939, 92.37% of the company's net assets, taking securities at cost, were in common stocks and 7.63% in cash and accounts receivable, after allowing for all accounts payable.

A quarterly dividend of 13 cents per share was distributed to stockholders on Jan. 15, which compares with a distribution of 7 cents covering the previous quarter.

The report states that net income from investments during the period was sufficient to permit the payment of this increased dividend without drawing on net profit from the sales of securities or the Dividend Equalization Fund. "The increase in the dividend income of the company," according to the report, "reflects the practice of many chemical companies of supplementing conservative interim dividends with more liberal year-end disbursements. It also evidences the rapidity with which earnings of these chemical companies respond to improved business conditions."—V. 149, p. 4022.

Cherry-Burrell Corp.—New Directors

At the recent annual meeting of stockholders S. B. Berg and J. L. McIntyre were elected directors replacing A. H. Barber and C. S. Bassett, both retired.—V. 150, p. 125.

Chesapeake & Ohio Ry.—Chairman Resigns

Company announced on Jan. 16 the retirement of Herbert Fitzpatrick as Chairman of its Board of Directors and as a Vice-President. A spokesman said the retirement, effective on April 15, had been requested by Mr. Fitzpatrick, who is 67 years old and has been in the service of the company 45 years. He will continue, however, as a director.—V. 150, p. 124.

Chicago Corp.—Earnings

Calendar Years—	1939	1938	1937	1936
Int. rec. and accrued	\$131,036	\$122,906	\$124,156	\$209,413
Cash divs. rec. & declar.	1,097,784	942,695	1,974,768	1,639,321
Miscellaneous	3,487	6,459	7,365	12,171
Total	\$1,232,308	\$1,072,060	\$2,106,289	\$1,860,905
Gen. and admin. expens.	152,063	157,		

to the exclusive use of the abbreviation 'coke' of its trademark 'Coca-Cola.' —V. 149, p. 3256.

Colgate-Palmolive-Peet Co.—New Official—

Election of James S. Adams as Executive Vice-President was announced on Jan. 11 by E. H. Little, President.—V. 149, p. 3256.

Commercial Credit Co.—Acquisition—

Purchase of the Pennsylvania Indemnity Fire Corp. of Pennsylvania by this company was announced on Jan. 13 by A. E. Duncan, Chairman of the Commercial Credit board.

Name of acquired firm was changed to Calvert Fire Insurance Co. The capital of the new company has been increased from \$200,000 to \$1,000,000 and the surplus from about \$300,000 to approximately \$1,500,000.

Mr. Duncan also announced that the Calvert unit has been admitted to membership in the National Automobile Underwriters Association.

Acquisition of the insurance company marks another step in expansion and diversification of the operations of Commercial Credit Co. This company in 1936 acquired American Credit Indemnity Co. of New York.—V. 149, p. 3111.

Commercial Investment Trust Corp.—Options—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,237 shares of common stock of the corporation were in existence as of Dec. 31, 1939, as follows:

No. of Shares Under Option	Price	Expiration Date of Options
3,600	\$33.33	Dec. 31, 1941
8,200	45.00	Dec. 31, 1941
3,100	45.00	Dec. 31, 1940
43,437	32.00	Dec. 21, 1943
300	35.00	Dec. 31, 1942
300	40.00	Dec. 31, 1942
300	45.00	Dec. 31, 1942

—V. 149, p. 3869.

Commonwealth Edison Co.—\$78,692,600 Debentures Converted—

A total of \$31,594,100 of Edison debentures has been converted into Edison common stock since Jan. 1, 1940. Chairman Charles Y. Freeman announced at the close of business Jan. 15. This was the final day on which debenture holders who collected their Jan. 1 coupon could convert to become record holders entitled to the 45 cent dividend payable Feb. 1.

This total is considerably in excess of the debentures converted in either of the two corresponding 15-day periods in Jan. and July, 1939. A total of \$16,011,400 was converted in the July, 1939, period and \$5,613,200 in the Jan., 1939, period.

To date, an aggregate of \$78,692,600, or 60.8%, of the \$129,431,400 of debentures originally issued has been converted, leaving a balance outstanding at the close of business Jan. 15, of \$50,738,800.

Chairman Freeman's statement pointed out that the rapidity of conversion, coupled with the recent program of financial reorganization and simplification, has effected the following changes since 1936 in the consolidated capital structure of the Commonwealth Edison group of companies:

Capitalization Ratios			
	End of 1936	Jan. 15, 1940	Ultimate After Conversion of All Debentures
Funded debt	62.4%	46%	46%
Convertible debentures		8	---
Preferred stock of subsidiaries	5.7%	---	---
Minority interests	5.9%	---	---
Edison common stock	26.0	46	54

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Jan. 13, 1940, was 163,084,000 kilowatthours, compared with 146,218,000 kilowatthours in the corresponding period last year, an increase of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended	Kilowatthour Output		Per Cent Increase
	This Year	Last Year	
Jan. 13, 1940	163,084,000	146,218,000	11.5
Jan. 6, 1940	157,524,000	138,750,000	13.5
Dec. 30, 1939	151,952,000	139,216,000	9.1
Dec. 23, 1939	169,655,000	151,516,000	12.0

—V. 150, p. 275.

Connecticut River Power Co.—Bonds Called—

A total of \$276,000 first mortgage bonds series A s. f. 3 1/4 % due Feb. 15, 1961, have been called for redemption on Feb. 15 at 106 and accrued interest. Payment will be made at the principal office of Old Colony Trust Co., Boston, Mass., or, at the option of the holders, at the following agencies, viz.: State Street Trust Co., Boston, Mass.; the Chase National Bank of the City of New York, New York; and Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 4025.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Jan. 14, amounting to 156,600,000 kilowatt hours, compared with 145,900,000 kilowatt hours of the corresponding week of 1939, an increase of 7.3%—V. 150, p. 275.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Nov. 30— 1939 1938

Gross operating earnings of subsidiaries (after eliminating intercompany transfers) \$37,536,541 \$36,932,798

General operating expenses 14,049,532 13,545,757

Maintenance 1,977,929 1,889,231

Provision for depreciation 5,438,816 4,993,587

General taxes and estimated Federal income taxes 4,751,202 4,532,634

Net earnings from operations of subsidiaries \$11,319,062 \$11,971,589

Non-operating income of subsidiaries 53,361 Dr 523,379

Total income of subsidiaries \$11,372,423 \$11,448,210

Interest, amortization & pref. divs. of subsidiaries 4,722,627 4,658,141

Balance \$6,649,796 \$6,790,069

Proportion of earnings, attributable to min. com. stk. 17,777 16,533

Equity of C. G. & El. Corp. in earnings of subs. \$6,632,019 \$6,773,536

Income of C. G. & El. Corp. (excl. of inc. rec. from subsidiaries) 12,596 48,478

Total \$6,644,615 \$6,822,014

Expenses of Continental Gas & Electric Corp. 87,530 118,908

Taxes of Continental Gas & Electric Corp. 245,930 22,840

Balance \$6,311,155 \$6,680,266

Holding company deductions—

Interest on 5% debentures, due 1958 2,552,770 2,571,981

Amortization of debenture discount and expense 161,141 162,297

Taxes on debenture interest 41,696 42,293

Balance transferred to consolidated surplus \$3,555,548 \$3,903,695

Dividends on prior preference stock 1,320,053 1,320,053

Balance \$2,235,495 \$2,583,642

Earnings per share \$10.42 \$12.04

—V. 149, p. 4171.

Copperweld Steel Co.—New Vice-President—

Company announced the appointment of Sidney D. Williams as Vice-President in charge of sales of its new steel division at Warren, Ohio.

Earnings for the Period Jan. 1, 1939 to Oct. 28, 1939

Net profit after deprec., int., Federal income taxes, &c. \$756,525

Earnings per share on 431,714 shares common stock (par \$5) \$1.68

Listing—

The New York Stock Exchange has authorized the listing of 50,000 shares of cumulative convertible preferred stock, 5% series (par \$50) and 431,714

shares of common stock (par \$5) all of which are issued and outstanding, with authority to add 138,889 shares of common stock upon official notice of issuance upon conversion of cumulative convertible preferred stock, 5% series, making the total amount applied for 50,000 shares of cumulative convertible preferred stock and 570,603 shares of common stock.—V. 149, p. 4171.

Corporate Investors, Ltd.—Extra Dividend—

Directors have declared an extra dividend of two cents per share in addition to two regular quarterly dividends of five cents per share on the class A common stock. One quarterly dividend will be paid on Feb. 15 to holders of record Jan. 30, and the extra dividend and other quarterly dividend will be paid on May 15 to holders of record April 29.—V. 147, p. 3842.

Cosden Petroleum Corp.—Earnings—

Month of December—	1939	1938	1937	1936
Profit after fixed charges	\$23,765	loss \$36,781		
V. 149, p. 2684.				

Cuban Atlantic Sugar Co. (& Subs.)—Earnings—

Years End Sept. 30—	1939	1938	1937	1936	
Income from sugar and molasses, f.o.b. Cuban ports	\$8,287,971	\$9,165,852	\$12,074,400	\$9,076,924	
Cost of cane	4,139,522	4,732,927	6,101,721	4,582,993	
Manufacturing, shipping and other expenses	3,414,344	3,616,825	3,985,183	3,064,573	
Depreciation	144,528	136,083	124,787	125,272	
Gross profit from sugar and molasses	\$589,577	\$680,017	\$1,862,709	\$1,304,086	
Other operating income	51,894	51,512	60,190	59,528	
Other income	60,066	143,908	153,524	91,034	
Extraordinary income	a38,013	a90,533	229,295	145,687	
Adjust. with respect to opers. of prior years	d152,699	b150,822	-----	-----	
Total income	\$892,249	\$1,125,792	\$2,305,718	\$1,600,335	
Interest, exchange and discount	33,426	40,745	28,798	59,222	
Legal & auditing fees and other expenses	96,315	92,451	88,507	78,931	
Miscellaneous expenses	15,480	17,845	25,655	8,800	
Loss on property retired	Prov. for U. S. Fed. inc. & other taxes & Cuban profits taxes	135,455	139,763	279,854	175,130
Prov. for currency exchange differences	70,000	50,000	65,000	65,000	
Prov. for contingencies	28,000	-----	-----	-----	
Profit for the year	\$513,573	\$784,988	\$1,817,904	\$1,213,253	
Previous balance	4,344,820	3,738,332	2,227,843	870,111	
Miscellaneous credits	-----	-----	17,419	-----	
Prior year's adjustment	e78,000	-----	51,619	127,060	
Total	\$4,936,393	\$4,523,320	\$4,097,366	\$2,227,843	
Miscellaneous charges	-----	-----	2,034	-----	
Transfer to capital surpl.	-----	178,500	357,000	-----	
Dividend paid	-----	-----	-----	-----	
Earned surpl. Sept. 30	\$4,936,393	\$4,344,820	\$3,738,332	\$2,227,843	
Earnings per share on common stock	g\$0.71	h\$1.10	h\$2.54	h\$1.70	

a Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), \$37,167 in 1939 and \$88,772 in 1938; income from cutting and sale of timber \$845 in 1939 and \$1,760 in 1938.

b Additional income on final realization of crop 1936-1937 sugar and molasses of \$148,676, over-provision for contingencies \$38,000, total \$186,675; less additional wages claimed under Cuban labor laws \$18,695, additional municipal taxes, \$4,877, and miscellaneous (net) of \$3,281, balance (as above) \$159,822. c Includes profit on exchange of U. S. dollar remittances to Cuban currency of \$166,079. d Additional income on final realization of sugar and molasses \$136,276, reserve for contingencies provided from profit and loss, no longer required, \$40,000, miscellaneous (net) \$1,776, total \$178,052, less additional taxes \$3,342, additional cane expense \$9,061, amount written off in respect of claim for refund of tax on sugar exported \$8,666, under-provision for sugar and molasses shipping expenses (net) \$4,285; balance (as above) \$152,699. e Reserve for contingencies provided from earned surplus in prior years no longer required. f 716,000 shares of \$5 par. g 714,000 shares of \$7.50 par in 1938 and \$10 par in 1937 and 1936.

Note—The par value of the capital stock was reduced from \$7.50 to \$5 per share during 1939 and the amount of such reduction (\$2.50 per share) was paid to stockholders in cash.

Consolidated Balance Sheet Sept. 30

Empire Sheet & Tin Plate Co.
Common Stock
First Mortgage 6s, 1943

HILL, THOMPSON & CO., INC.
120 Broadway, New York

Tel. RECTOR 2-2920

Teletype N. Y. 1-2660

the company for an exemption from the requirement for filing a declaration in connection with the proposed issue and sale of \$25,000,000 of 3% first mortgage bonds, due Jan. 1, 1970. The net proceeds from the sale of the securities will be used to redeem \$19,015,000 principal amount of 3½% 1st and refunding mortgage bonds, due 1960, and to reimburse the treasury of the company for and on account of uncapitalized expenditures.

Morgan Stanley Get SEC Hearing—Speedy Decision Sought on "Arms-Length" Bargaining in Financing

The Securities and Exchange Commission Jan. 16 ordered Morgan Stanley & Co., Inc., New York, and the Dayton Power & Light Co. to show cause on Jan. 24 why the Commission should not find there was absence of "arm's length" bargaining between banker and client in negotiations for the company's forthcoming offering of \$25,000,000 of 3% first mortgage bonds, for which issue Morgan Stanley & Co. are the principal underwriters.

Officials of the SEC said that this procedure had been resorted to at the request of Morgan Stanley & Co., which sought the show-cause method as the most expeditious means of disposing of the "arm's-length" bargaining question in the event that the Commission chose to raise it.

The firm was said to have urged all possible measures to assure the offering of the issue on the proposed date of Feb. 8 or thereabouts, and it is understood that in the event the Commission cannot fully dispose of the matter by that date Morgan Stanley & Co. would be willing to stipulate as it did in the recent Consumers Power Co. case, to forgo its fees if, at some subsequent date, the Commission should find it did not have any "arm's-length" relationship with the issuer.

Raising of the question of "arm's-length" bargaining under the Commission's rule U-12F-2 is expected to make this proceeding controversial, as was the case of the Consumers Power Co., which found the Commissioners divided in several patterns of alignment in the decision which finally issued.

State Hearing on Issue

The State Utilities Commission of Ohio heard the request of Harry J. Munger, Dayton City Commissioner on Jan. 16, that it require competitive bidding on a proposed \$25,000,000 bond issue. Mr. Munger complained that Morgan Stanley & Co. planned to handle the issue "without competition" and said substantial savings could be effected by offering the issue on the open market.

Underwriters for \$25,000,000 Bond Issue Named

Underwriters for the company's offering of \$25,000,000 of 3% 1st mtg. bonds due in 1970, headed by Morgan Stanley & Co. of New York, were announced Jan. 18 in a Securities Act registration statement as follows:

Morgan Stanley & Co., Inc., \$4,500,000; Bonbright & Co., Inc., \$1,500,000; Harriman Ripley & Co., Inc., and Smith, Barney & Co., \$2,000,000 each; W. E. Dutton & Co., \$2,500,000.

Kidder, Peabody & Co.; Union Securities Corp., and White Weld & Co., \$1,000,000 each; Mellon Securities Corp., \$1,500,000; Bancchio Securities Co., \$300,000.

Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Wisconsin Co.; Central Republic Co., \$250,000 each. A. G. Becker & Co., Inc., \$200,000.

Almstedt Bros.; Fahey, Clark & Co.; Green & Brock; J. J. B. Hilliard & Sons; W. L. Lyons & Co.; Lowrey Sweeney, Inc., \$100,000 each.

Curtiss, Mouse & Co.; First of Michigan Corp.; First Cleveland Corp.; Maynard H. Murch & Co.; G. H. Walker & Co., St. Louis, \$150,000 each. Glore, Forgan & Co., Chicago; E. H. Rollins & Sons, Inc., \$500,000 each. Goldman, Sachs & Co.; Less Higginson Corp.; Lehman Bros.; Stone & Webster and Blodget, Inc., \$600,000 each. Harris, Hall & Co., \$300,000. Hawley, Huller & Co., \$200,000; Hayden, Miller & Co., \$500,000; Jackson & Curtis.—V. 150, p. 276.

Dodge Manufacturing Corp.—Earnings

Years Ended Oct. 31—	1939	1938
Sales	\$2,117,736	\$1,925,701
Cost of products sold	1,478,167	1,410,330
Selling expense	379,492	352,715
Administrative expense	95,942	89,033
Depreciation	129,162	125,572
Operating profit	\$34,973	\$51,949
Other income	17,170	16,873
Total income	\$52,143	\$53,076
Other deductions	15,900	47,155
Taxes on income	14,043	Cr76,459
Net profit	\$22,200	\$75,772
Dividends paid		30,083
Earnings per share	\$0.28	Nil
<i>xLoss,</i>		

Balance Sheet Oct. 31, 1939

Assets—Cash, \$226,587; trade accounts, notes and acceptances receivable, (less reserve of \$36,936), \$272,822; inventories, \$710,071; investment and other assets, \$9,861; property, plant and equipment (less reserves for depreciation, accumulated since April 1, 1935, of \$503,951), \$1,501,603; property and plant to be abandoned, \$9,075; deferred charges, \$43,746; total, \$2,809,790.

Liabilities—Accounts payable, \$104,369; salary, wages and commissions, \$29,805; accrued Federal, State and local taxes, &c., \$56,018; provision for Federal taxes on income, \$14,043; capital stock (\$0.502 no par shares), \$1,207,536; capital surplus, \$1,008,426; earned surplus, \$389,592; total, \$2,809,790.—V. 149, p. 3259.

Duquesne Light Co.—Earnings

Year Ended Oct. 31—	1939	1938
Operating revenues	\$31,572,439	\$29,339,771
Operation	9,512,091	8,818,037
Maintenance and repairs	2,098,797	2,177,173
Appropriation for retirement reserve	3,025,795	2,763,848
Amortization of leaseholds	704	800
Taxes	2,281,233	2,185,661
Provision for Federal and State income taxes	1,831,567	1,757,683
Net operating revenues	\$12,822,253	\$11,636,568
Rents for lease of electric properties	180,100	180,030
Net operating income	\$12,642,153	\$11,456,538
Merchandising, jobbing and contract work (net)	4,637	5,599
Dividend revenues	50,732	139,782
Interest revenues	301,479	184,300
Miscellaneous income (net)	4,985	1,413
Gross income	\$13,003,987	\$11,787,631
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Other interest (net)	16,731	Cr28,492
Appropriation for special reserve		83,333
Miscellaneous deductions	127,245	126,963
Net income	\$10,094,060	\$8,839,887

—V. 150, p. 276.

Di-Noc Mfg. Co.—Accumulated Dividend

Company paid a dividend of \$4.50 per share on account of accumulations on the preferred stock, on Dec. 30 to holders of record Dec. 27.—V. 149, p. 1175.

Dow Chemical Co.—Earnings

6 Mos. Ended Nov. 30—	1939	1938	1937
Net profit after int. depreciation & estimated income tax	\$3,445,111	\$1,428,372	\$2,381,137
Earnings per share on com. stock	3.19	1.35	2.44

The dividends received during the period from an associated company were approximately 30 cents less per share than the equity in the earnings.—V. 149, p. 2365.

East Kootenay Power Co., Ltd.—Earnings

Period End. Nov. 30—	1939	Month—1938	1939	8 Mos.—1938
Gross earnings	\$44,594	\$45,711	\$361,038	\$378,216
Operating expenses	17,735	16,050	128,872	120,449

Net earnings

—V. 149, p. 3714.

Ebasco Services, Inc.—Weekly Input

For the week ended Jan. 11, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subs. of—	1940	1939	AXount	Pct.
American Power & Light Co.	124,446,000	109,940,000	14,506,000	13.2
Electric Power & Light Corp.	63,859,000	55,797,000	8,062,000	14.4
National Power & Light Co.	83,959,000	71,644,000	12,315,000	17.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 276.

Eitingon Schild Co., Inc.—President Resigns

Matty Eitingon has resigned, effective Dec. 31, 1939, as President and a director of this company. Arthur Kramer, Vice-President, will act as nominal head of the company until the next annual meeting of stockholders.—V. 149, p. 1024.

Electrographic Corp.—New Chairman, &c.

Joseph Reilly, President of this corporation since its organization, has been elected Chairman. He will continue as the corporation's principal executive.

Albert W. Dungan, formerly Vice-President, has been named President. In addition, Mr. Dungan will cooperate with the chairman in general management of the corporation.

Frank E. Reilly, has been elected Vice-President.—V. 149, p. 4174.

El Paso Electric Co. (Del.) (& Subs.)—Earnings

Earnings of El Paso Electric Co. (Texas)		12 Mos.—1938	
Period End. Nov. 30—	1939	Month—1938	1939
Operating revenues	\$262,260	\$258,914	\$2,945,131
Operation	99,932	96,872	1,180,850
Maintenance	13,332	13,370	184,207
Taxes	33,015	30,303	381,287
Net oper. revenues	\$115,980	\$118,368	\$1,198,787
Non-oper. income (net)	1,271	Dr2,150	6,225
Balance	\$117,252	\$116,218	\$1,205,012
Int. and amort. (public)	37,533	37,564	436,665
Balance	\$79,719	\$78,654	\$767,980
Interest (El Paso Electric Co., Del.)	2,083	2,083	25,000
Balance	\$77,636	\$76,570	\$742,980
Appropriations for retirement reserve			366,522
Balance			\$367,080
Preferred dividend requirements (public)			46,710
Balance applicable to El Paso Elec. Co. (Del.)			\$329,748
Earnings of El Paso Electric Co. (Del.)		12 Months Ended Nov. 30—	
12 Months Ended Nov. 30—		1939	1938
Earnings of El Paso Electric Co. (Texas)		\$329,748	\$306,554
Note interest deducted from above earnings		25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)		85,061	86,745
Miscellaneous revenue			14
Total		\$439,809	\$418,313
Expenses, taxes and interest		35,258	30,492
Balance		\$404,551	\$387,821
Preferred dividend requirements		182,972	182,972
Balance for common stock and surplus		\$221,579	\$204,849

Month of Nov. 30, 1939	1939	Oct. 1939	1939	1938
Sales, net	\$707,996	\$567,457	\$4,125,423	\$2,292,724
Cost of sales	639,765	505,516	3,629,517	2,203,218
Gross profit	\$68,231	\$61,941	\$495,906	\$89,506
Adm., gen. & selling exp.	22,880	20,623	210,653	193,929
Prov. for doubtful accts.	769	622	4,447	2,448
Profit	\$44,583	\$40,696	\$280,805	loss\$106,871
Other income	3,797	2,319	19,819	10,777
Total income	\$48,380	\$43,015	\$300,624	loss\$96,094
Idle plant expense				

Backlog Approximately \$1,500,000 Jan. 1—

The company is reported to have entered 1940 with a backlog of orders of approximately \$1,500,000, which should keep the plant busy well into March. Substantial additional orders have been received since Jan. 1, it is stated.

Options on Stock Exercised—

During December, 1939, H. A. Roemer, Chairman, exercised an option to purchase 3,000 shares of company's common stock at \$10 per share. In 1937 and in 1938 Mr. Roemer exercised similar options.

[Company was incorporated in Ohio in 1933 as successor, through reorganization, to Empire Steel Corp. Company is engaged in the manufacture of vitreous enameled products, refrigerators, stoves, &c. Plant located at Mansfield, Ohio.]—V. 144, p. 1957.

Emporium Capwell Corp.—Pays \$2,050,000 Loan—

Company announced Jan. 9 that on Jan. 3, earliest date on which it became callable, it had paid off in full out of cash on hand the \$2,050,000 loan from the Metropolitan Life Insurance Co. The loan was secured by a deed of trust on the H. C. Capwell Co. store building in Oakland and bore interest at the rate of 6%.

To supplement working cash on hand company negotiated a bank loan Jan. 9 of \$500,000 on serial notes of \$100,000 each, maturing in annual installments from one to five years, at a substantial saving in interest. The name of the San Francisco bank was not disclosed.—V. 149, p. 3715.

Endicott Johnson Corp. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Nov. 30

	1939	1938	1937	1936
a Sales	\$58,525,023	\$51,734,974	\$67,134,962	\$61,570,964
b Cost of sales & exps.	56,439,312	50,826,489	64,459,655	58,379,948
Net oper. income	\$2,085,711	\$908,485	\$2,675,307	\$3,191,016
Miscellaneous income	160,956	293,160	215,791	129,210
Total income	\$2,246,667	\$1,201,645	\$2,891,098	\$3,320,226
Depreciation	See j	See j	1,061,385	657,873
Prov. for doubtful accts.	81,512	98,880	7,160	116,674
Interest charges, net	77,743	115,443	121,744	76,676
Miscellaneous charges	35,794	30,130	21,864	22,929
Provision for taxes	440,250	100,000	g158,229	471,239
Net income	\$1,611,368	\$857,191	\$1,520,716	\$1,974,834
7% preferred dividends				2269,775
5% preferred dividends	365,300	365,300	365,300	121,767
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Balance	\$29,988	def\$724,189	def\$60,664	\$367,212
Previous surplus	7,586,501	5,884,989	6,098,998	4,551,378
Adjustment applicable to prior years			887,051	
Miscellaneous credit		2,492,269		d2,853,157
Total surplus	\$7,616,488	\$7,653,068	\$6,038,334	\$8,608,798
Miscell. deductions		166,568	h153,346	
Prem. paid on redemp'n of 7% pref. stock			1,461,200	
Appropriation for reserve			f1,048,600	
Balance, surplus	\$7,616,488	\$7,586,501	\$5,884,989	\$6,098,798
Earns. per sh. on 405,360 shs. com. (par \$50)	\$3.07	\$1.21	\$2.85	\$3.91

a Sales of finished product and by-products to customers (net). b Including selling, manufacturing, administration and general expenses. c Includes interest, May 21 to June 1, 1936, to 7% preferred stockholders subscribing for preferred stock, 5% series, of \$8,383. d Restoration to earned (free) surplus of appropriated surplus upon redemption of 7% pref. stock. e Includes dies and wooden lasts—amortized amount at Dec. 1, 1935, \$635,341; tanning liquors—amount at Dec. 1, 1935, \$84,964; and allocation of prepaid franchise taxes to related franchise year, less provision for additional Federal taxes, \$116,744. f Appropriation for reserve at Dec. 1, 1935, in order to give effect to the normal stock method of inventory valuation. g Includes \$625 for surtax on undistributed profits. h Settlement of litigation and provision for additional assessments of Federal income taxes, both applicable to prior years. i Includes \$41,568 adjustment as at Dec. 1, 1937, of reserve for reduction of normal inventories to fixed prices and \$25,000 provision for possible additional Federal income taxes of prior years. j Includes \$1,004,481 (\$829,950 in 1938) for depreciation.

Consolidated Balance Sheet Nov. 30

	1939	1938	1939	1938
Assets—				
x Land, bldgs., machinery, &c.	11,037,276	11,181,323	5% pref. stock	7,306,000
Goodwill	1	1	Common stock	20,268,000
Inventories	17,223,101	19,189,430	Sundry creditors	90,760
Accts. & notes rec.			Res. for workmen's compensation	250,000
less reserve	9,317,791	9,949,676	Res. for reduction of normal invent	
Due from empl's	9,191	29,234	to fixed prices	1,557,612
Workmen's comp. compensation insur.	272,053	272,053	Notes payable	3,500,000
Prepd. taxes & ins.	216,061	301,683	Accounts payable	1,490,820
Workers' houses	1,845,399	2,052,136	Due employees under plan	479,297
Sundry debtors	61,995	64,155	Reserve for taxes	652,750
Cash	3,166,411	2,751,600	Miscel. reserve	114,798
Misc. other assets	207,244	172,300	Current surplus	7,616,488
Total	43,356,525	45,963,591	Total	43,356,525

x After reserve for depreciation of \$12,134,736 in 1939 and \$11,678,812 in 1938. y Includes \$24,261 for market decline on hide commitments.—V. 149, p. 260.

Erie & Kalamazoo RR.—Dividend—

Directors have declared a dividend of \$1.37 1/2 per share on the capital stock, par \$50, payable Feb. 1 to holders of record Jan. 26. Dividend of \$2.50 was paid on Aug. 1 last; one of \$1.37 1/2 was paid on Feb. 1, 1939; dividend of \$2.50 was paid on Aug. 1, 1938, and one of \$1.50 per share was paid on Feb. 1, 1938.—V. 148, p. 1167.

Fairchild Engine & Airplane Corp. (& Subs.)—Earnings.

Earnings for 10 Months Ended Oct. 31, 1939

Net income after deprec., int., Fed. inc. taxes and deduction of \$151,994 unabsorbed development cost on abandoned project—x\$190,940 Earnings per share on 829,732 shares of common stock (par \$1)—\$0.19 x Includes \$161,543 net income from sale of Duramold license.—V. 150, p. 277.

Fidelio Brewery Corp.—Directorate Increased—

The Board of Directors was on Jan. 9 increased from 7 to 11 members. The new directors are: James Tremaine, Addison Vars, H. O. King and William Swayne.—V. 149, p. 3715.

Fidelity Fund, Inc.—Asset Value—

The company reports net assets as of Dec. 31, 1939, were \$3,953,273, equal to \$19.29 per share on 204,939 shares of capital stock, comparing with \$3,781,197 or \$21.15 per share on 178,780 shares on Dec. 31, 1938.—V. 149, p. 4174.

Fisk Rubber Corp.—Seeks to Enjoin Sale—

Two holders of stock of the corporation of Chicopee, Mass. filed Jan. 18 a suit in United States District Court at Boston, seeking a temporary injunction to restrain the directors from selling the company's assets to the United States Rubber Co. Federal Judge Francis J. W. Ford ordered the corporation to show cause on Jan. 29 why an injunction should not be issued.

Opposition Seeks Proxies—

A stockholders' protective committee headed by Whittfield Reid, is seeking additional proxies to be voted against the dissolution of the company at the meeting to be held in Wilmington, Del., Jan. 19 in order to prevent a consummation of the sale to the U. S. Rubber Co. under the terms voted Dec. 29, 1939. The committee is urging an immediate payment of a sub-

stantial dividend from the earnings of Fisk Rubber Co. for the first 10 months of 1939.

Company Says Sale to U. S. Rubber Is Final—

Replying to a protest by a minority stockholders' committee against the sale of the company to U. S. Rubber Co. for approximately \$11,000,000, the Fisk company Jan. 15 declared the contract to sell was unconditional and, having been ratified by Fisk stockholders, "it is considered very unlikely that negotiations could be reopened or that any better price could be obtained."—V. 150, p. 277.

Follansbee Brothers—New President—

W. T. Broncombe will become President of this reorganized company, according to an announcement made on Jan. 9 in Pittsburgh.

The new board of directors includes: Frank P. Brooks, who will be Chairman; George T. Ladd, Lloyd W. Smith, Lausen Stone, John H. McCoy, and Marcus and John Follansbee.

Reorganization—

Referring to the changes in the plan of reorganization of the company, the Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces the following ruling:

"Transactions made on a 'when, as and if issued' basis in Follansbee Bros. Co. first mortgage 5% 15-year bonds, 5% preferred stock (\$100 par) and common stock (\$10 par), under plan of reorganization dated July 20, 1937, as amended, shall be canceled."

"The foregoing does not include transactions made on a 'when, as and if issued' basis in securities proposed to be issued under the plan of reorganization confirmed by the U. S. District Court of the Western District of Pennsylvania on Jan. 6, 1940."—V. 150, p. 277.

Ford Motor Co.—Court Rejects Appeal in Texas Case—

The U. S. Supreme Court rejected Jan. 15 the company's plea that the tribunal reconsider its recent decision upholding constitutionality of a Texas franchise tax on out-of-state corporations doing business in Texas.

Ford attorneys originally challenged the levy as discriminatory. After the Court upheld it, attorneys sought reconsideration, charging that the decision enunciated a "new principle of constitutional law at war with what has heretofore been considered well settled."

Gaius G. Gannon, Ford attorney, presented the company's appeal for reconsideration. He asserted that the Court has gone "far astray." He termed the statute which the Court upheld "irrational, arbitrary and capricious," "fantastic" and "without appeal to the intelligence."

The decision was presented Dec. 11, last. Justice Stanley F. Reed wrote the opinion in which six other justices concurred. Justice James C. McReynolds was the only dissenter.—V. 150, p. 128.

Franklin Fire Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 20. Extra dividends of 10 cents and regular quarterly dividends of 25 cents per share were paid on Nov. 1 last, and in each of the eleven preceding quarters.—V. 149, p. 2512.

Froedtert Grain & Malting Co., Inc.—Earnings—

5 Months Ended Dec. 31— 1939 1938
Net profit after all charges— \$759,728 \$355,866

—V. 149, p. 4174.

(Theodore) Gary & Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.60 cumulative first preferred stock, payable Jan. 19 to holders of record Jan. 5. Like amount was paid on Oct. 9, July 15 and on Jan. 18, 1939.—V. 149, p. 2366.

General Capital Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Int. and divs. received..	\$178,436	\$131,547	x\$258,846	\$242,864
Taxes and expenses—	30,525	29,145	40,602	41,736
Net oper. income—	\$147,911	\$102,402	\$218,244	\$201,128
Net loss on sale of inv.—	—	112,587	79,020	880
Prov. for Fed. tax on income—	3,577	2,662	y11,851	175
Net profit for period	\$144,334	loss\$12,847	\$127,373	\$200,072

x Cash dividends and value at date of receipt of stocks received as taxable dividends. y Includes undistributed profits tax. z Before gains or losses realized and unrealized securities.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$160,879	\$281,086	Accts. payable & accrued liabs...	\$15,938	\$13,224
Accts. receivable	17,045	—	Invest. at cost	b3,549,876	3,843,916
Invest. at cost	b3,549,876	3,843,916	Capital stock	c2,134,457	2,477,758
Int. accrued rec.	438	—	Capital surplus	1,592,893	1,646,438
Cash divs. receive	15,488	11,981	Total	\$3,743,288	\$4,137,421

b The marketable securities at Dec. 31, 1939 are carried on the corporation's books at cost, \$4,758,028. c Represented by 128,464 no par shares including 7,295 shares held in treasury and 548 shares sold but unissued.

d Surplus—Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 149, p. 4029.

General Motors Corp.—FTC Moves to Curb Ads—

The corporation and the General Motors Sales Corp. were accused of "false and misleading" practices in advertising in a brief filed with the Federal Trade Commission Jan. 11 but its trial attorney, James M. Hammond, who also complained that these companies had been singled out for censure of sales methods hitherto common in the automotive industry.

The chief complaint was against featuring the price of the manufacturers' cheapest car immediately adjacent to an illustration of one of the most expensive models. Analysis of the General Motors advertisements and price lists showed that over a 4-year period they charged the public "approximately a billion dollars over and above the prices featured in their advertisements," the brief said.

The Trade Commission, "in the public interest and in due fairness to other automobile manufacturers," and in order to offset "the gradual extinction of competition in this industry," sought to stop all "the false and misleading practices herein disclosed," and require the General Motors organizations to set out in all their price advertising the true retail price, as of a given point, of all cars illustrated or described in their advertisements. The brief also asked that Federal taxes be included in the price to avoid concealment of that charge.—V. 150, p. 278.

General Public Service Corp.—Earnings—

c Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrue, instead of on dates received, which was the former practice. If the present practice had been in effect during the year 1937, dividends on stocks would have been \$284,591.

d Includes \$8,365 received in stocks (other than those on which the dividends were declared), computed at the average market prices of the stocks on dates received in accordance with Federal income tax requirements. These stocks were sold for approximately the same amount included in income.

Surplus Statement as of Dec. 31

	1939	1938	1937	1936	
Surplus (earned):					
Income surplus—Bal. at begin. of year	def\$16,585	\$147,198	\$117,346	\$71,744	
Net loss (as above)	860	163,782	prof6,414	prof45,602	
Accrued divs. rec.	-----	-----	b23,438	-----	
Surplus	\$def17,444	def\$16,585	\$147,198	\$117,346	
Security profit surplus:					
Bal. at begin. of year	192,454	1,055,997	1,143,966	490,902	
a Net profit on sale of securities	21,533	loss861,496	390,408	1,027,514	
Exps. on debts called	-----	2,046	-----	1,000	
\$6 pref. stock dividend	-----	-----	473,565	369,600	
\$5.50 pref. stock div	-----	-----	4,813	3,850	
Balance	\$213,987	\$192,454	\$1,055,996	\$1,143,966	
Surplus (earned) at end of year	196,542	175,869	1,203,194	1,261,312	
a Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31, 1931 and subsequent costs.					
b See footnotes (b) and (c) under income statement.					
Note —The unrealized net depreciation of investments at Dec. 31, 1939, based on market value as per investment list, was \$307,995 more than that shown at Dec. 31, 1938.					
Comparative Balance Sheet Dec. 31					
Assets	1939	1938	Liabilities	1939	1938
Common stocks	\$4,465,821	\$4,242,028	Accounts payable	\$8,092	\$69,094
Preferred stocks	334,938	726,649	Pref. divs. payable	33,769	33,769
Bonds	264,222	901,527	Taxes accrued	4,834	4,429
Cash	306,783	1,160,436	Unadjusted credits	1,687	-----
Special deposits	8,400	-----	Convertible debts:		
Accts. receivable	2,342	15,000	5% ser. due 1953	2,369,000	2,369,000
Divs. receivable	18,279	{ 10,867	5 1/2 % ser. due'39	1,631,000	-----
Acrd. int. receiv	{ 16,061		a Preferred stock	2,084,143	2,084,143
Office equipment	2,546	-----	c Common stock	669,886	669,886
Total	\$5,403,331	\$7,072,568	Capital surplus	35,378	35,378
Total	\$5,403,331	\$7,072,568	Earned surplus	196,542	175,869

a Represented by 22,320 shares \$6 dividend pref. and 210 shares \$5.50 dividend pref. of no par value (entitled to \$110 per share upon redemption or voluntary liquidation or \$100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized, 47,610 shares, of which 23,690 shares of \$5.50 pref. are reserved for conversion of 5% debentures. Junior pref. stock authorized, 10,000 shares of no par value, of which no shares have been issued.

c Represented by 669,886 shares of no par value.—V. 149, p. 2368.

General Telephone Corp.—Proposed Financing Plan
A special meeting of stockholders will be held Feb. 20 to consider and act upon the following proposals:

(1) To authorize the incurring of indebtedness in an aggregate amount not in excess of \$3,675,650 to finance the redemption of all outstanding shares of the \$3 convertible preferred stock of the corporation.

(2) Subject to the adoption of the above proposal, and after all of the outstanding shares of \$3 convertible preferred stock shall have been called for redemption, to authorize the following changes and matters:

(a) The elimination of the 73,513 shares of \$3 convertible preferred stock (no par);

(b) The reduction of the capital of the corporation by \$3,675,650 (the amount of capital, at \$50 per share, represented by the 73,513 such shares so called for redemption) to an amount equal to \$20 per share (the par value thereof) for each of the outstanding shares of common stock;

(c) The change of the 26,487 authorized but unissued shares of the \$3 convertible preferred stock into an equal number of shares of a new class of preferred stock;

(d) The authorization of 223,513 shares of such new class of preferred stock so that the total number of authorized shares of such new class of preferred stock will be 250,000;

(e) The authorization of 900,000 additional shares of common stock so that the total number of authorized shares of common stock will be 2,000,000;

(f) The classifying and reclassifying of the stock of the corporation into such new class of preferred stock and into common stock, with the designations, preferences, privileges and voting powers of each such class, and of the first series of the new class of preferred stock, and the restrictions or qualifications thereof.

It is proposed at the special meeting to authorize the incurring of temporary indebtedness in an amount not in excess of \$3,675,650 to finance the redemption of the \$3 convertible preferred stock in connection with the proposed refinancing. After all of the outstanding shares of \$3 convertible preferred stock have been called for redemption, and deposit of the redemption price therefor made, it is proposed to authorize the elimination of the 73,513 shares of \$3 convertible preferred stock and the reduction of the capital of the corporation by \$3,675,650 (the amount of capital at \$50 per share represented by the 73,513 such shares so called for redemption) to an amount equal to \$20 per share (the par value thereof) for each of the outstanding shares of common stock. It is also proposed at such meeting to vote the authorization of 223,513 shares of a new class of preferred stock and to authorize the change of 26,487 shares of authorized but unissued old \$3 convertible preferred stock into an equal number of shares of the new class of preferred stock so that the total authorized number of shares of new preferred stock will be 250,000. It is also proposed to vote the authorization of 900,000 additional shares of common stock so that the total authorized number of shares of common stock will be 2,000,000, and to authorize the reclassification of the shares of the corporation so that the total number of shares which the corporation shall thereafter have shall be 2,250,000, divided into 250,000 shares of new preferred stock, issuable in series, and 2,000,000 shares of the par value of \$20 each, of common stock.

In connection with the foregoing, it is proposed to authorize the creation of an initial series of new preferred stock, to consist of 135,000 shares. The new preferred stock may be either without par value or of a par value of \$50 per share.

Purpose of Proposed Changes

The purpose of the action proposed to be taken at the stockholders' meeting is to permit the corporation, by the issue and sale by the corporation to underwriters for cash, when market conditions are favorable for such sale in the judgment of the board of directors, of 135,000 shares of the first series of a new class of preferred stock of the corporation to be established pursuant to authority to be granted at said meeting, to carry out a plan of refinancing whereby the 73,513 shares of the corporation's \$3 convertible preferred stock would be called for redemption and eliminated as an authorized class of stock of the corporation, and the 32,244 shares of \$6 preferred stock of General Telephone Allied Corp. now outstanding would be called for redemption or canceled and retired.

The redemption price of the \$3 convertible preferred stock is \$50 per share and of the \$6 preferred stock of General Telephone Allied Corp. is \$106.50 per share, in each case plus an amount equal to dividends accrued to the redemption date. Of the \$6 preferred stock of General Telephone Allied Corp., 8,193 shares are owned by General Telephone Corp.

The retirement of the \$6 preferred stock of General Telephone Allied Corp. will enable the Allied corporation to commence paying dividends on its common stock, all of which is owned by this corporation. The Allied corporation is prohibited by its charter from paying any dividends on its common stock while any of its \$6 preferred stock is outstanding. For this reason, the only purpose for which the excess of the Allied corporation's income over its \$6 preferred stock dividend requirements can be used is to purchase or redeem its \$6 preferred stock outstanding, and, while such net income enhances the value of the common stock equity in the Allied corporation owned by this corporation, it is not possible for this corporation actually to realize any of this net income by way of dividends from the Allied

corporation. Because of the inter-corporate relationship between the Allied corporation and General Telephone Corp., it has been the practice to exclude the financial statements of the Allied corporation from the consolidated statements of General Telephone Corp. and subsidiary companies. The retirement of the \$6 preferred stock of the Allied corporation will permit the inclusion of the Allied corporation in the consolidated statements.

The effect of the above proposed financing plan on the income account of General Telephone Corp. and on the consolidated income account of General Telephone Corp. and subsidiary companies is set forth in the following brief summaries:

Condensed Income Statement Year Ended Sept. 30, 1939 (General Telep. Corp.)

	(x) Before	(y) After
Income—Dividends and interest from subsidiary companies consolidated	\$1,357,883	\$1,589,783
Dividends on preferred stock of General Telephone Allied Corp., a sub. not consolidated	40,666	22,716
Other income	-----	-----
Total income	\$1,421,265	\$1,612,499
Operating expenses and general taxes	178,750	178,750
Federal income taxes	52,884	55,267
Net income	\$1,189,630	\$1,378,481
Annual dividends on preferred stock	220,539	337,500
Balance applicable to common stock	\$969,091	\$1,040,981
b Number of shares of common stock outstanding	698,650	698,650
Balance applicable to each share	\$1.38	\$1.48

a Assuming payment by General Telephone Allied Corp. of all of its net income to General Telephone Corp. in the form of common dividends.

b Of which 82,175 shares are owned by General Telephone Allied Corp., a subsidiary (in which, after the retirement of its \$6 preferred stock, there will be no public interest) and 13,836 shares are owned by United Telephone Co., a subsidiary.

x Before giving effect to proposed financing.

y After giving effect to proposed financing.

Condensed Consolidated Income Statement, Year Ended Sept. 30, 1939 (Corporation and Subsidiaries)

	(x) Before	(y) After
Operating revenues	\$18,019,975	\$18,019,975
Operating expenses and taxes	13,588,903	13,591,287
Net operating income	\$4,431,071	\$4,428,688
Other income—Net	60,976	20,310
Net earnings	\$4,492,048	\$4,448,998
a Interest and other deductions	2,911,358	2,679,458
Net income	\$1,580,689	\$1,769,540
Annual divs. on pref. stock of Gen. Telep. Corp.	220,539	337,500

Balance applicable to common stock of General Telephone Corp.

b Common shares outstanding

Balance applicable to each share

a Including dividends on preferred stocks and minority interests in current earnings of subsidiary companies. b Excluding stock in treasury and stock owned by subsidiaries. c The decrease of 82,175 shares reflects the elimination (in consolidation) of the shares owned by General Telephone Allied Corp., which will become a consolidated subsidiary upon retirement of its \$6 preferred stock outstanding.

x Before giving effect to proposed financing.

y After giving effect to proposed financing.

The price at which the initial series of the new preferred stock, consisting of 135,000 shares, is to be sold by the corporation will be determined by the board of directors. It is anticipated that such price will be not less than \$48 per share, plus an amount equal to accrued dividends. If requisite authority is obtained at the stockholders' meeting and if a commitment of underwriters to purchase the shares of the initial series of the new preferred stock upon satisfactory terms shall have become firm, the corporation proposes to borrow temporarily, in anticipation of the receipt of the purchase price for the shares of such initial series, a sum not in excess of \$3,675,650. It is contemplated that the amount so borrowed (together to any extent necessary with treasury funds) will be immediately applied to the redemption of the outstanding 73,513 shares of the \$3 convertible preferred stock of the corporation, and that from the proceeds of the sale of the shares of such first series (and, to any extent necessary, from treasury funds) this corporation will repay such temporary borrowings and will furnish General Telephone Allied Corp. the funds necessary to enable it to effect the redemption of the shares of its \$6 preferred stock then outstanding.

Funds received by this corporation from the sale of the 135,000 shares of the initial series of its new preferred stock which are not required in connection with such proposed redemptions will be added to the general funds of the corporation.

The purpose of the proposed authorization of shares of new preferred stock in addition to the 135,000 shares of the first series thereof (which is to be sold to underwriters) is to enable the corporation, acting through its board of directors without further authority from the stockholders and without the expense incident to obtaining such authorization, to sell from time to time when it may seem to the best interests of the corporation to do so, additional shares of preferred stock, within the limits permitted by the proposed changes.

The purpose of the proposed authorization of the additional shares of common stock is to enable the corporation to have authorized, and not otherwise reserved, sufficient shares of common stock to meet the conversion privilege on the first series of the new preferred stock and on any subsequent series of the new preferred stock which may have a conversion privilege, together with a substantial margin of authorized but unissued shares of such common stock which may be issued for other corporate purposes without further authority from the stockholders.

The corporation is negotiating for the underwriting of the entire initial series of the preferred stock with Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.—V. 150, p. 278.

Georgia & Florida RR.—Earnings

Earnings for the Week Ended Jan. 7	1940	1939	Increase
Operating revenues (est.)	\$19,200	\$17,300	\$1,900
V. 150, p. 278			

Gibraltar Fire & Marine Insurance Co.—Extra Div.

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, both payable March 1 to holders of record Feb. 15. Like amounts were paid on Sept. 1 and March 1, 1939, and on Sept. 1 and March 1, 1938.—V. 149, p. 261.

Glidden Co. (& Subs.)—Earnings

Consolidated Income Account Years Ended Oct. 31	1939	1938	1937	1936
Sales (net)	\$47,824,047	\$44,049,023	\$54,052,233	\$44,580,959
b Operating profit	3,692,798	1,008,560	3,628,703	4,240,922
Interest, &c.	351,149	118,439	48,971	138,718
Depreciation	804,517	698,148	607,735	542,735
Federal income taxes	433,742	15,408	429,204	474,000
Tax credit	344,032	-----	-----	-----
Special charges	249,841	-----	-----	-----

Net profit	\$1,853,549	\$205,597	\$2,542,793	\$3,085,469
Prior pref. dividends	449,887	449,887	449,920	341,250
Convertible pref. divs.	399,897	399,897	2,080	

Condensed Consolidated Balance Sheet Oct. 31					
	1939	1938		1939	1938
Assets—	\$	\$			
Cash	3,721,585	1,467,297		Notes payable	500,000
Accts., notes & acceptances rec'd.	4,680,667	3,962,734		Accounts payable, trade, &c.	1,433,179
Inventories	9,779,601	11,449,791		Accrued liabilities taxes, int., &c.	802,245
Miscell. current accounts	327,121	165,663		Bank loans	1,750,000
Invests. in sub. & affiliated cos.	1,789,460	1,770,217		Serial loans	2,000,000
Cash surr. value life insurance	464,197	432,043		Reserves	267,885
Miscell. notes and accounts, &c.	163,957	153,930		4½% conv. pref. stock	9,997,000
Property, plant & equipment (net) 14,614,223	14,232,965			Capital surplus	8,374,037
Intangibles	85,217	92,871		Profit and loss surplus	7,078,945
Deferred assets	548,960	558,504		Treasury common stock	5,675,283
Total	36,174,988	34,286,015		Total	36,174,988
x Represented by 835,591 (no par) shares.				y 10,170 (5,602 in 1938)	
shares.—V. 149, p. 3557.					

Goldblatt Brothers, Inc.—New Official—

Company announced on Jan. 15 that Frank M. Folsom would join it as Vice-President and chief executive officer on March 1. Mr. Folsom formerly was Vice-President and director of Montgomery Ward & Co. His resignation from those positions was announced on Dec. 6.—V. 149, p. 3409.

(H. W.) Gossard Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1939	1938	1937
Gross profit from sales	\$1,997,835	\$1,840,635	\$1,900,735
Selling, adv. & adminis. expenses, incl. discounts on sales	1,495,115	1,440,066	1,489,315
Operating profit	\$502,719	\$400,569	\$411,421

Inc. credits (discr. on purchases, int. earned, profit on foreign exchange and miscellaneous)	86,131	76,939	91,816
Total income	\$588,850	\$477,508	\$503,237
Inc. charges (prov. for uncoll. accts., adjt. in values of secur. & miscell.)	9,748	11,357	14,377
Interest	1,073	2,067	2,991
Depreciation	48,079	44,868	43,958
Unemployment insur. and old age benefit taxes	50,336	44,231	31,184
Printing, auditing and legal expense in connection with listing and registration of the company's stock			
Prov. for income taxes on current earn	88,021	57,745	6,725
Net profit for period	\$391,592	\$317,241	\$338,996
Dividends paid	271,014	271,014	271,014

Consolidated Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in bank	\$310,729	\$435,078	Accts. pay.—trade	\$19,163	\$10,600
Accts. rec.—trade	632,019	599,357	Accr. wages, commissions, taxes int. and expenses	97,870	83,590
Inventories	924,842	678,060	Accrued Fed. and foreign inc. taxes	88,562	57,686
Cash surr. value—life insurance	80,194	74,572	Res.—for fluctuation in foreign exchange	6,918	
Misc. assets notes, accts. & int. rec.	12,086	11,726	Common stock	1,152,990	1,152,990
Prepaid value and deferred charges	56,939	59,229	a Treas. stock at cost		
Investments	89,895	106,592	Paid-in surplus	1,226,381	1,226,381
y Fixed assets	558,546	561,898	Earned surplus	195,617	103,656
Trademarks	5,239	5,214	Total	\$2,670,488	\$2,531,727

x After reserves for losses, trade discounts, returns and advertising allowances of \$95,600 in 1939 and \$92,605 in 1938. y After reserves for depreciation of \$461,099 in 1939 and \$413,404 in 1938. z Represented by 230,598 no par shares. a Represented by 13,787 shares.—V. 149, p. 2688

Gotham Silk Hosiery Co., Inc.—Official Resigns—

F. J. Moeckel, Vice-President and director of the company, has resigned. In addition to being assistant to the President, Mr. Moeckel was in charge of sales promotion, mail order division and advertising.—V. 149, p. 729.

Grand Union Co.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 278.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years End. Oct. 31—	1939	1938	1937	1936
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	\$1,643,056	\$1,076,002	\$1,680,350	\$1,401,114
Other income	112,379	91,038	103,907	28,428

Total income	\$1,755,435	\$1,167,040	\$1,784,257	\$1,429,542
Depreciation	250,729	263,404	220,197	169,233
Sell., gen. & admin. exps	659,557	563,625	641,402	554,539
Interest expense	19,328	27,644	18,139	—
Misc. deductions (net)	556,135	394,616	16,111	—
Prov. for est. Fed. tax	147,658	35,451	151,579	103,000
Surtax on undist. profits	—	13,290	62,000	—
Loss appl. to min. int.	—	—	—	393
Net profit	\$622,028	\$169,010	\$674,830	\$602,376
Divs. on class A stock	204,800	128,000	364,800	112,000

Balance, surplus \$417,228 \$41,010 \$310,030 \$490,375
x Consists of \$52,746 provision for doubtful notes and accounts, less recoveries, \$12,000 settlement of lawsuit, \$11,991 provision for contingencies (see amount charged to reserve during the year for prior year's Federal taxes), \$9,991 provision of special reserve for timber tract and \$7,889 miscellaneous deductions.

y Consists of \$17,541 provision for doubtful accounts, less recoveries, \$32,919 provision to reduce net current assets in Canada to rate of exchange in effect at Oct. 31, 1939, and miscellaneous deductions of \$5,675.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
L'd. bldgs., mach'y and equip. &c., less deprec'n.	\$1,222,950	\$1,323,012	Notes payable	\$500,000	
Timber properties	522,681	539,764	Accounts payable	\$384,349	173,441
Cash	259,924	439,942	Accrued taxes and interest	54,442	52,104
Marketable secur.	143,173	143,113	Provision for Fed., Dominion, and State taxes	146,350	68,991
Customers' notes & accts' receivable	1,071,109	808,616	Accts' pay. to an unconsol. sub.	—	16,175
Inventories	2,478,426	2,339,080	Long-term debt	300,000	500,000
Miscell. notes and accts' receivable	90,715	126,515	Reserve for contingencies, &c.	447,822	403,329
Officers, employees & misc. notes & accts' receivable	22,330	19,504	x Capital stock	2,491,113	2,491,113
Cash surrender val. life insurance	36,842	33,339	Profit and loss	2,299,408	1,882,181
U. S. Treasury bonds, &c.	21,911	21,911	Total	\$6,123,485	\$6,087,333
Invest. (affil. cos.)	224,966	249,153	x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 149, p. 4030		
Goodwill	1	1			
Deferred charges	28,457	43,383			

Total \$6,123,485 \$6,087,333 x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 149, p. 4030

Graham-Paige Motor Car Co.—New Director—

W. L. Eaton for many years a distributor of Dodge and Hudson cars on the Pacific Coast, has been elected a director and Secretary-Treasurer of this company. R. C. Hicks, Graham Treasurer, has been elected a Vice-President.—V. 150, p. 128.

Group Corp.—Earnings—

Years End. Dec. 31—	1939	1938
Gross income	\$424,968	\$406,998
Operating expense	82,440	82,834
Depreciation	48,731	47,676
Federal, State and local taxes	77,496	67,117
Net operating income	\$216,302	\$209,370
Interest on bonds	69,777	70,877
Other interest	—	59
Miscellaneous charges	656	683
Net income	\$145,869	\$137,751
Charges to reduction surplus	5,001	4,388
Preferred dividends paid	137,670	129,762

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash and due from banks	\$185,951	\$56,925	a Stated capital	\$4,000,000	\$4,000,000
Stocks and bonds	3,810,696	3,851,749	Reduction surplus	1,280,100	1,295,897
Warrants (munic.)	75	75	Earned surplus	550,830	542,884
Benef. int. in trusts	180,737	190,880	Bonds outstanding	1,262,000	1,282,000
Loans & discounts	156,182	152,862	Rentals rec. unearned	824	855
Leasehold	44,444	44,444	Real est. & bldgs.	3,336,481	3,340,922
Furn. & fixtures	7,146	7,202	Furn. & fixtures	640,043	596,942
Sinking fd. trustee	114	114	Tenants changes	4,058	4,941
Deferred assets	2,047	2,266	Other assets	11,721	74,691
Total</td					

Houston Electric Co.—Earnings—

Period End. Dec. 31	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$862,010	\$814,785	\$3,232,767	\$3,045,550
Operation	413,300	390,321	1,568,280	1,477,062
Maintenance	125,536	129,629	533,042	438,733
Retirement accruals	82,551	85,593	334,205	333,795
Taxes	102,374	90,903	390,590	350,812
Net oper. revenues	\$138,249	\$118,340	\$436,649	\$445,148
Interest on bonds	40,504	43,920	167,392	181,411
Other interest, &c.	7,727	5,381	28,032	21,785
Amort. of debt disc. & exp	727	1,464	4,093	6,500
Net income	\$89,290	\$67,574	\$237,132	\$235,451
<i>Comparative Balance Sheet Dec. 31</i>				
Assets	1939	1938	1939	1938
Prop. pl't & equip.	\$9,823,068	10,050,902	Cap. stk. (\$100 par)	5,000,000
Cash	416,265	318,927	Bonds	2,700,00
Notes receivable	188	215	Equipment notes	632,274
Accts receivable	17,899	18,689	Accounts payable	92,299
Mat'l & supplies	115,894	101,783	Taxes accrued	99,417
Prepayments	9,874	5,646	Interest accrued	13,501
Miscell. invest's	5,464	6,022	Miscell. liability	16,720
Special deposits	28	28	Restirement res.	1,266,640
Unamortized debt			Operating reserves	103,570
disc' & exp	30,283	66,873	Surplus	494,242
Total	10,418,964	10,599,087	Total	10,418,964
				10,599,087

—V. 149, p. 2691.

Hudson Motor Car Co.—Sales—

Total retail sales of Hudson cars for the month of December amounted to 9,033 units, representing an increase in the United States of 70% over December a year ago, it was reported on Jan. 12 by G. H. Pratt, General Sales Manager of the company.

The greatest gain in the Hudson dealer organization in 10 years was also reported by Mr. Pratt, who stated that 657 new dealers had been added since the introduction of the 1940 models, bringing the total dealer strength to 2,639.—V. 149, p. 4176.

Hutchins Investing Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative pref. stock, no par value, payable Jan. 15 to holders of record Jan. 4. This compares with 65 cents paid on Dec. 22 last and dividends of \$1 per share paid on Oct. 14 last and in preceding quarters.—V. 149, p. 4031.

Huylers of Delaware, Inc.—No Opposition Offered to Plan

No opposition to the plan of reorganization was presented at a hearing Jan. 16 before Referee Peter B. Oliney Jr. The plan had already been approved by Federal Judge John C. Knox who will hold a hearing on final confirmation of the plan on Jan. 26 in conjunction with hearings on the plans for reorganization of Schulte Retail Stores Corp. and Schulco Co., Inc.—V. 149, p. 4176.

Illinois Zinc Co.—Earnings—

Earnings for 3 Months Ended Dec. 31, 1939

Sales	\$511,350
Cost of goods sold	414,068
Gross margin	\$97,283
Selling and administration expenses	37,151
Income charges—net	11,100
Provision for Federal income tax	3,040
Net income	\$15,991

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash	\$60,628; customers' accounts receivable (less reserve for doubtful accounts of \$5,958)	\$121,227; sundry accounts receivable, \$12,760; inventories, \$173,902; inventories, non-current, \$1,100; investment in and due from subsidiary, \$438,829; deferred charges, \$3,848; property, plant and equipment, \$643,707; patents, nominal value, \$1; total, \$1,455,801.
Liabilities—Notes payable	\$281,000; accounts payable, \$27,079; customers' advance payments, \$5,574; accruals, \$38,837; long-term liabilities, \$593,000; capital stock (95,140 shares no par), \$95,140; paid in surplus, \$369,180; earned surplus, \$45,991; total, \$1,455,801.—V. 149, p. 3718.	

Inland Steel Co.—Reduces Funded Debt—

Company on Jan. 1, last, paid off \$1,000,000 of its series C 3% serial bonds, reducing the amount outstanding to \$6,000,000, according to a report to the Securities and Exchange Commission.—V. 150, p. 129.

Insured Investors, Inc.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 1328.

Interborough Rapid Transit Co.—Company's Efforts to Obtain Better Terms for Stockholders Unavailing—

The company in a letter dated Jan. 12 sent to stockholders states:

By our letter of Sept. 19, 1939, you were advised that the board of directors believed the plan of unification did not provide adequate compensation for our stockholders. Accordingly the board, through its committee on unification, continued its endeavors to obtain, through amendment of the plan or otherwise, a larger payment for Interborough stock. This committee, with its counsel, has given careful attention to this problem, including negotiations with the authorities. While the board believes the claim for more favorable treatment is just, it regrets to state that its efforts have been unavailing.

The company being in receivership is without funds to oppose the plan in the courts and cannot be placed in such funds. We are therefore sending this letter to advise all stockholders of the situation so that they may decide whether to organize a committee of their own to take such action as to them may seem desirable or to deposit their stock under the plan of unification. In this connection your attention is called to the fact that a bill for foreclosure of the first and refunding mortgage of Interborough Rapid Transit Co. has been filed and is now at issue.

Stockholders Urged to Accept Terms—

Ernest A. Bigelow, former chairman of the company, urged stockholders Jan. 13 to accept the terms of the city in the pending transit unification.

Stating that Interborough stockholders might have been better off had they reached a compromise with stockholders of the Manhattan Ry., Mr. Bigelow said, "Now that so many deposits have been made under the plan, it is physically impossible for the city to give anything over \$3 to the Interborough stockholders without upsetting the entire plan, which obviously cannot be expected."—V. 150, p. 280.

Interchemical Corp.—To Pay Common Dividend—

Directors on Jan. 15 declared a dividend of 40 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. Like amount was paid on Nov. 1, last, this latter being the first dividend paid on the common shares since Nov. 1, 1937 when a regular quarterly dividend of 50 cents per share was distributed.—V. 149, p. 4177.

International Agricultural Corp.—President in Urging Acceptance of Plan Says Company Has Buyers for Two Issues—

The company, which proposes the sale of \$3,000,000 in 4% debentures and \$2,500,000 in 10-year serial notes in connection with its recapitalization plan, has located prospective buyers for the notes and believes the issue can be sold directly without commission expense, according to a letter to stockholders from Louis Ware, President, urging acceptance of the plan at the annual meeting on Jan. 23.

The plan, involving exchange of present preferred stock and accumulated dividends for one share of new convertible preferred and one share of common, and the exchange of the present common for new common on the basis of one new for each seven old, was announced early in December.

The management now states that many favorable replies have been received in support of the plan, which also contemplates changing the company's name to International Chemical & Minerals Corp. Approval by two-thirds of the outstanding stock is required to make the plan effective.—V. 150, p. 280.

Interstate Home Equipment Co., Inc.—Earnings—

Years Ended—	Oct. 31, '39	Oct. 29, '38	Oct. 31, '37
Gross sales, less returns	\$7,056,110	\$5,218,347	\$4,827,795
Cost of goods sold & selling expenses	3,964,237	2,895,097	2,409,618
Expenses	1,847,626	1,360,835	1,280,225
Operating profit	\$1,244,247	\$962,415	\$1,137,951
Other income (net)	50,397	41,070	27,992
Net profit before Federal inc. taxes	\$1,294,644	\$1,003,485	\$1,165,944
Normal income tax	275,167	147,395	178,450
Surtax on undist. realized taxable prof.	—	38,879	28,149
Net profit for the year	\$1,019,478	\$817,211	\$959,344
Dividends paid	263,625	245,125	151,355
Balance surplus	\$755,853	\$572,086	\$807,990
Earns. per share on 462,500 shares capital stock (par \$1)	\$2.20	\$1.76	\$2.07

The company's balance sheet as at Oct. 28, 1939 shows total current assets amounting to \$5,525,815, including cash of \$425,085, as against current liabilities of \$980,862, a ratio of better than five to one. President Benjamin N. Kane says in his letter that the trend of instalments buying is markedly upward and that the company opened four additional branches during the past year, making a total of 28 branches now operated. More than 250,000 active accounts are on the company's books, compared with about 100,000 early in 1937. Current sales indicate for 1940 a continuance of the gains made last year, he said. V. 149, p. 4031.

Investment Co. of America—Asset Value—

The company reports net asset value as of Dec. 31, 1939, with securities at market prices, was \$20.13 per share of common stock, comparing with \$19.66 a share on Nov. 30, 1939, and \$21.08 on Dec. 31, 1938.—V. 149, p. 3719.

Jewel Tea Co., Inc.—Sales—

Company reports sales for the four weeks ended Dec. 30, 1939 of \$2,053,175 compared with \$1,894,262 for the four weeks ended Dec. 31, 1938, an increase of 8.39%.

Sales for the 52 weeks of 1939 were \$24,743,438 as compared with \$23,698,706 for the 52 weeks of 1938, an increase of 4.41%. Sales for the 13 four week periods of 1939 and 1938 follows:

Period (Four Weeks)	1939	1938	Per Cent of Increase
First	\$1,859,982	\$1,824,209	1.96%
Second	1,881,832	1,832,477	2.69%
Third	1,895,706	1,838,461	3.11%
Fourth	1,860,892	1,824,511	1.99%
Fifth	1,866,701	1,834,481	1.76%
Sixth	1,806,537	1,800,775	3.2%
Seventh	1,869,714	1,813,973	3.07%
Eighth	1,840,314	1,763,579	4.35%
Ninth	1,767,643	1,696,629	4.19%
Tenth	1,955,122	1,822,781	7.26%
Eleventh	1,991,912	1,851,749	7.57%
Twelfth	2,093,909	1,900,815	10.16%
Thirteenth	2,053,175	1,894,262	8.39%
Total for year	\$24,743,438	\$23,698,706	4.41%

—V. 149, p. 4032.

Johns-Manville Corp.—To Redeem 10% of Preferred Issue

President Lewis H. Brown on Jan. 15 sent stockholders the following letter:

"The Board of Directors of the company, at a meeting today (Jan. 15), voted to redeem 10% of the 75,000 shares of the cumul. 7% pref. stock of the company now outstanding.

"The decision of the Board is based on the fact that the financial condition of Johns-Manville Corp. is such that it is in a position to proceed with the redemption of 7,500 shares of this preferred stock.

"This action of the directors is not based upon a definite future plan but is simply an indication of the policy of the Board to redeem the pref. stock from time to time whenever financial conditions and general economic conditions indicate, in their judgment, that such action is desirable for the company.

"April 1, 1940, has been set as the date for redemption of these shares, at the price provided in the certificate of incorporation—\$120 per share plus an amount equal to all dividends accumulated and unpaid at the redemption date (\$1.75 per share). The selection of the shares to be redeemed will be by lot as permitted by the certificate of incorporation and as noted on the back of the stock certificate. The New York Stock Exchange has been notified of the action of the Board.

"Notice of the serial numbers of the shares selected by lot and the place for redemption will be sent to the stockholders whose certificates are drawn as soon as possible after March 4, 1940, the date fixed for the drawing.—V. 149, p. 3411.

Joy Mfg. Co.—Earnings \$784,000 for 1939—

Operating profit	\$258,938
Provision for bad debts	153,488
Provision for depreciation	115,899
Taxes	60,116
Operating loss	\$70,565
Other income less expenses	7,656
Net loss for the year	\$62,909

Balance Sheet Sept. 30	1939	1938
Assets—		
Cash on hand and in banks	\$38,710	\$90,822
Receivables: Less reserve</td		

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31—	1939	Month—1938	1939	12 Mos.—1938
Railway oper. revenues	\$1,183,043	\$1,024,624	\$13,384,889	\$12,980,448
Railway oper. expenses	754,131	688,952	8,379,970	8,375,551
Net rev. from ry. op.	\$428,912	\$335,672	\$5,004,919	\$4,604,897
Railway tax accruals	112,000	80,682	1,246,000	1,180,682
Railway oper. income	\$316,912	\$254,990	\$3,758,919	\$3,424,215
Equipment rents (net)	55,415	31,081	478,695	445,582
Joint facility rents (net)	6,606	9,227	123,192	111,818
Net ry. oper. income	\$254,891	\$214,682	\$3,157,032	\$2,866,815
—V. 149, p. 4032.				

Keith-Albee-Orpheum Corp.—Accumulated Dividend—

Directors on Jan. 18 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable April 1 to holders of record March 15. Dividend of \$3.50 was paid on Dec. 22, last.

Current dividend is for the quarter ended Sept. 30, 1937.—V. 149, p. 3875.

Kelvinator of Canada, Ltd.—Earnings—

Income Account Years Ended Sept. 30 (Incl. Subs.)	1939	1938	1937	1936
Gross profit (after deducting sales taxes)	\$602,044	\$672,777	\$766,017	\$898,400
Selling, service, admin. sals. & all other exps.	426,989	462,969	526,520	481,423
Directors' fees	See a	See a	See y	See y
Int. & discounts (net), less other income	26,586	12,054	Cr8,031	Cr19,971
Prov. for British & Dom. income taxes	63,932	54,730	56,481	96,966
Net profit	\$84,537	\$143,025	\$191,047	\$339,982
Preferred dividends		17,325	34,720	34,720
Common dividends	50,000	75,000	100,000	125,000

x Including Kelvinator, Ltd., England; Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, \$3,225 (\$2,982 in 1936); remuneration to executive officers, \$48,938 (\$44,728 in 1936); legal fees, \$2,102 (\$2,655 in 1936), and depreciation, \$23,283 (\$21,782 in 1936). z Including Kelvinator, Ltd., England, and Leonard Refrigerator Co. of Canada, Ltd. z Included in the costs and expenses for 1939 are the following: Directors' fees, \$3,025 (\$3,125 in 1938); remuneration to executive officers, \$40,137 (\$42,070 in 1938); legal fees, \$757 (\$3,311 in 1938), and depreciation, \$31,674 (\$31,387 in 1938).

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$251,449	\$160,408	Acc't payable and accrued charges	\$68,981	\$71,959
x Notes & accounts receivable	250,780	262,925	Res. for British & Dom. income & sales taxes	107,310	87,602
y Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	469,834	471,265	Nash-Kelv. Corp. Detroit eur.ac't	10,276	7,568
Def'd charges and travelers' advs.	220,215	241,004	Res. for guar. serv	31,349	27,847
Patents, goodwill, devel. & sell. rts.	19,471	15,901	Res. for exchange	33,000	-----
Total	\$1,634,491	\$1,574,245	Charges for war'ty contracts	127,608	94,839
Total	\$1,634,491	\$1,574,245	Nash-Kelv. Corp. Detroit deferred loans payable	380,000	410,000
			z Common stock	500,000	500,000
			Conso'l. earned surplus account	375,967	374,430

x After reserve for doubtful accounts of \$35,949 in 1939 and \$18,910 in 1938. y After reserve for depreciation of \$206,516 in 1939 and \$178,334 in 1938. z Represented by 100,000 no-par shares. a Including Kelvinator, Ltd., England; Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd.—V. 149, p. 1766.

Key West Electric Co.—Earnings—

Period End. Nov. 30—	1939	Month—1938	1939	12 Mos.—1938
Operating revenues	\$16,192	\$15,882	\$195,333	\$176,688
Operation	5,844	4,571	58,600	54,814
Maintenance	1,775	1,151	16,892	13,372
Taxes	1,566	2,884	31,149	24,235
Net oper. revenues	\$7,007	\$7,276	\$88,692	\$84,267
Non-oper. income (net)	Dr274	Dr862	Dr2,099	Dr5,797
Balance	\$6,733	\$6,414	\$86,593	\$78,470
Interest & amortization	1,864	1,906	23,167	23,491
Balance	\$4,869	\$4,508	\$63,426	\$54,979
Appropriations for retirement reserve			24,110	19,566
Balance			\$39,316	\$35,412
Preferred dividend requirements			24,374	24,374
Balance for common stock and surplus			\$14,942	\$11,038

—V. 150, p. 281.

Lindsay Light & Chemical Co.—Earnings—

Calendar Years—	1939	1938
Net earnings after depreciation and taxes	\$68,928	\$26,168
Earnings per share on common	\$0.89	\$0.17

The fourth quarter 1939 earnings per common share were \$0.47 compared to \$0.02 per common share earned in the fourth quarter of 1938.—V. 149, p. 2977.

Kobacker Stores, Inc.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 18. Previous payment was also 50 cents and was made on Jan. 28, 1938.—V. 149, p. 2517.

Kroger Grocery & Baking Co.—Sales—

Period End. Dec. 30—	1939	1938	1939	1938
Sales	\$20,414,283	\$19,221,914	\$243,357,216	\$231,295,622
Average stores in operation	3,961	3,994		

—V. 149, p. 3876.

La France Industries—Annual Meeting—

The annual stockholders' meetings of the company and its subsidiary, the Pendleton Manufacturing Co. will be held in Philadelphia on Jan. 31. Directors will be elected and proposals made to change the by-laws of both companies to conform to their plan of reorganization under Chapter 10 of the Federal Bankruptcy Act. The plan has been confirmed by a court.—V. 149, p. 3876.

Lane Bryant, Inc. (& Subs.)—Earnings—

6 Mos. End. Nov. 30—	1939	1938	1937	1936
Sales	\$6,879,592	\$6,282,748	\$7,160,093	\$6,997,935
Net profit after Fed. tax	40,696	loss174,020	loss21,760	80,344
Earns. per sh. on com. after pref. dividends	\$0.08	Nil	Nil	\$0.36

Note—No provision has been made for the Federal surtax on undistributed net income.

Current assets as of Nov. 30, 1939, including \$973,888 cash, amounted to \$4,130,424 and current liabilities were \$1,973,992, including \$901,000 debentures due May 1, 1940, compared with current assets of \$4,013,069 and current liabilities of \$954,489 on Nov. 30, 1938.—V. 150, p. 281.

Lehigh Valley RR.—New President—

Albert Nathaniel Williams, 52 years old, Chairman of the Board and Executive Vice-President of the railroad, was elevated to the Presidency of the road at the company's annual meeting held Jan. 16. He succeeds Duncan J. Kerr, who was elected President in 1937. Illness made it impossible for Mr. Kerr to continue in the office.—V. 150, p. 281.

Libby, McNeill & Libby—Bonds Offered— Glore, Forgan & Co. and an associated group of underwriters made public offering Jan. 17 of \$11,000,000 first mortgage 15-year sinking fund 4% bonds at a price of 100 and accrued interest. The issue has been oversubscribed. Other members of the underwriting group include: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Frères & Co.; Lee Higgins Corp., and White, Weld & Co.

In addition to the present underwriting, Libby, McNeill's financial plans include the conversion of the outstanding 6% (\$100 par) preferred stock into common stock. At a somewhat later date, public offering may be made by Glore, Forgan and associated underwriters, of the Libby common stock representing the shares owned by Swift & Co., which, after the preferred stock conversion, will amount to 3,018,639 shares of a maximum of 3,627,985 shares expected to be outstanding. Swift & Co. has made a tentative agreement under which these shares may be sold to Glore, Forgan & Co. and other underwriters during 1940 but has not yet made a firm commitment.

Dated Jan. 1, 1940; Due Jan. 1, 1955. Coupon bonds in denom. of \$1,000, registerable as to principal only. Principal and int. (J-J), payable at office of Harris Trust & Savings Bank, Chicago, or at principal office of Chase National Bank, New York. Certain Penn., Conn. and Mass. taxes refundable upon proper application.

Redeemable (otherwise than for the sinking fund) at option of company at any time as a whole or in part upon at least 30 days published notice on or before Jan. 1, 1943, at 105; thereafter and on or before Jan. 1, 1946, at 104; thereafter and on or before Jan. 1, 1949, at 103; thereafter and on or before Jan. 1, 1951, at 102; thereafter and on or before Jan. 1, 1953, at 101; thereafter up to maturity at 100; in each case with accrued interest.

Sinking Fund— Payable on March 1, 1941, and on each March 1 thereafter, in an amount equal to 3% of the aggregate principal amount of bonds theretofore issued under the indenture, such payments to be made in cash and (or) in bonds taken at their principal amount. Redeemable for the sinking fund on or before March 1, 1943, at 102; thereafter and on or before March 1, 1946, at 101½; thereafter and on or before March 1, 1949, at 100½; thereafter up to maturity at 100; in each case with accrued interest.

History & Business— Business was founded in 1863 as partnership known as A. A. Libby & Co., which name was changed in 1868 to Libby, McNeill & Libby. On May 1, 1888, an Illinois corporation was formed to acquire the business of the partnership. The Illinois corporation was succeeded by the present company, which was incorp. in Maine, Aug. 6, 1903.

Company and its subsidiaries are engaged in the business of preparing, canning, and marketing canned foods. Beginning originally with one item, corned beef, the company has constantly expanded its operations which are now divided into the following major divisions: Hawaiian pineapple, California canned fruits and vegetables, California dried fruits, Florida grapefruit, Eastern vegetables, Alaska salmon, evaporated and condensed milk, pickles and condiments, canned meats, and baby foods. In addition to about 50 plants operated in the United States, Hawaii and Alaska, the company's subsidiaries operate two plants in Canada, a milk plant in England and a general plant in Belgium. Company operates facilities for growing fruits and vegetables, principally pineapple in the Hawaiian Islands and asparagus in California. Company's salmon packing operations in Alaska also include the operation of numerous boats and vessels.

Products are distributed nationally through a system of branch houses in 27 principal cities of the United States. Company also maintains branch houses and sales agencies in Canada and overseas.

Capitalization After Giving Effect to Issuance of Bonds

	Authorized	Outstanding
1st mtg. 15-year sinking fund 4s, 1955	\$15,000,000	\$11,000,000
Preferred stock, 6% cum. (par \$100)	100,000 shs.	97,300 shs.
Common stock (par \$7)	4,000,000 shs.	2,460,385 shs.

Change in Stock Authorized by Stockholders

Pursuant to a plan of recapitalization approved by the stockholders on Jan. 15, 1940, the 3,353,000 shares of common stock theretofore authorized (including 2,460,385 outstanding shares) were changed from stock without par value to stock of a par value of \$7 per share, and the number of authorized shares of common stock was increased to 4,000,000. Company is offering to exchange 1,167,600 shares of the \$7 par value common stock for the outstanding 97,300 shares of \$100 par value preferred stock, the exchange basis being 12 shares of common for each share of preferred. The holders of all save 616 shares of the outstanding preferred stock have agreed to the exchange, and any such stock not so exchanged will be redeemed and cancelled. Following the exchange, all of such preferred stock will be retired and canceled, so that at the conclusion of the recapitalization program the authorized capital of the company will consist of 4,000,000 shares of common stock of the par value of \$7 each, of which a maximum of 3,627,985 shares will be outstanding.

Under the amended charter, the rights of the holders of the newly created \$7 par value common stock are identical in all respects, that is, the right to receive, pro rata, such dividends as may from time to time be declared by the board of directors, the right to one vote per share on all questions with respect to which stockholders are required or permitted to vote, and the right upon liquidation to receive, pro rata, the assets of the registrant available for distribution

which in substance enjoined Swift & Co. from using its distributive system or facilities in furtherance of the company's business in certain enumerated commodities, and then only upon the further order of the Court. Swift & Co. retains its right, subject to the approval of the Court, to dispose of its holdings in the company.

Upon consummation of the recapitalization of the company the above holdings of Swift & Co. will be converted into 3,018,639 shares (83.204% of the class) of the company's new common stock of the par value of \$7 per share and such new shares will thereafter be held in the names of nominees of Swift & Co. subject to the provisions of said order. With the approval of the Court, Swift & Co. has entered into a tentative agreement whereby the Swift & Co. holdings may be sold to Glore, Forgan & Co. and other underwriters during 1940; however, no firm commitment for the sale of the Swift & Co. holdings has as yet been made. If the Swift & Co. holdings are sold to such underwriters, it is to be expected that a public distribution thereof will be undertaken shortly thereafter. In such event, there will no doubt be some changes in the directorate of the company, but it is not expected that the disposition of the Swift & Co. holdings will result in any major or substantial change in, or interruption in the continuity of, the management.

Underwriters.—The names of the several underwriters of the bonds, and the principal amount of bonds to be purchased by each underwriter, are as follows:

Name	Name
Glore, Forgan & Co.	Hayden, Stone & Co.
Harriman Ripley & Co.	Hornblower & Weeks
Blyth & Co., Inc.	Kidder, Peabody & Co.
The First Boston Corp.	Lazard Freres & Co.
Lehman Brothers	Lee Higginson Corp.
Goldman, Sachs & Co.	White, Weld & Co.

Listing of Stock on Chicago Stock Exchange

The Chicago Stock Exchange approved the company's application to list 3,627,955 shares of common stock, par \$7. Of the 3,627,955 shares listed 2,460,385 shares will be substituted for the presently listed no par value stock on notice of filing of amendment to the company's articles of organization changing the par value of the stock, and the balance will be admitted upon notice of issuance.—V. 150, p. 131.

Limestone Products Corp. of America—Trustee.
Colonial Trust Co. has been appointed trustee for 50-year 3½% debenture bonds, due June 15, 1989.—V. 134, p. 4505.

Lincoln Stores, Inc.—Sales

Period End. Dec. 31—	1939—Month	1938	1939—11 Mos.	1938
Sales	\$999,365	\$947,402	\$5,448,781	\$5,289,394

—V. 149, p. 4033.

Loft, Inc.—Court Dismisses Stockholder Action

Federal Judge John W. Clancy on Jan. 15, on the application of the company, dismissed a stockholder's derivative action seeking to set aside an agreement under which a group of attorneys were originally promised 50,875 shares of stock of the Pepsi-Cola Co. as a result of the successful recovery action against Charles Guth, former Loft President, in Delaware Chancery Court. The complaint alleged that the promised fee was excessive.

On July 7 last year the Chancery Court of Delaware confirmed a modified settlement agreement under which the attorneys were to receive 38,063 shares of Pepsi-Cola stock. The compromise settlement was binding on all Loft stockholders.

No opposition to the Loft motion for dismissal was presented.—V. 149, p. 3561.

Loew's, Inc.—Debentures Called

Dillon, Read & Co., as paying agent for 3½% sinking fund debentures, due 1946, has selected by lot for redemption on Feb. 15, 1940, out of moneys in the sinking fund, \$375,000 principal amount of the debentures. Payment will be made on and after Feb. 15, at the principal amount, upon presentation of the debentures at the New York office of Dillon, Read & Co.—V. 150, p. 281.

Loft Candy Stores Corp.—New President

Edward A. Le Roy, Jr., Treasurer of the Phoenix Securities Corp. and Chairman of the Executive Committee of Loft, Inc., has been elected President of the Loft Candy Stores Corp. This corporation was formed last October following a favorable vote by Loft stockholders on a plan of readjustment entailing the segregation of the candy end of the business from the company's holdings of Pepsi-Cola Co.

Long Island Lighting Co.—Obituary

George W. Olmsted, Vice-President and a director of this company, died on Jan. 15.—V. 150, p. 132.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings

Years Ended Nov. 30—	1939	1938
Operating revenues	\$11,135,060	\$10,956,845
Operation	3,386,929	3,519,777
Maintenance and repairs	651,193	595,196
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,427	1,423
Taxes	1,149,960	1,109,681
Provision for Federal and State income taxes	611,121	557,106
Net operating income	\$4,134,430	\$3,973,661
Other income (net)	203,579	222,388
Gross income	\$4,338,009	\$4,196,049
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	39,793	102,896
Amortization of flood and rehabilitation expense	250,000	270,166
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,599	19,855
Balance	\$2,794,940	\$2,575,455
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,440,020	\$1,220,535

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 4034.

Louisville & Nashville RR.—Anticipates Net Savings of \$9,922,040 Under Refinancing Plan

The road has advised the Interstate Commerce Commission that it anticipates net savings of \$9,922,040 in interest through the refinancing of its unified mortgage bond maturity next July 1. The maturity amounts to \$69,243,000. The carrier proposes to pay off in cash \$9,243,000 of the bonds and refinance the \$60,000,000 by the issuance of two series of new collateral trust bonds.

To Pay \$1.25 Dividend

Directors have declared a dividend of \$1.25 per share on the common stock, payable Feb. 28 to holders of record Jan. 30. This compares with \$2.75 paid on Dec. 22 last; \$1.25 paid on Aug. 30 last; \$1 paid on Feb. 28, 1939; \$1.50 on Dec. 23, 1938, and regular semi-annual dividend of \$2.50 paid on Feb. 28, 1938.—V. 150, p. 132.

McKesson & Robbins, Inc.—Sales

Total net sales for the full year 1939 were more than \$2,000,000, or 1.42% above comparable sales in 1938. William J. Wardall, Trustee, announced on Jan. 16 in releasing preliminary unaudited sales figures of the corporation for the first full year during which the company has been in reorganization.

Total net sales for the year, according to the preliminary figures, were \$148,995,592, compared to \$146,907,245 for 1938. Mr. Wardall explained that \$131,151 had been added to the 1938 sales representing a year-end adjustment between the company's sales figures and those of his accountants.

Of the year's total sales, \$106,897,591 were made in the drug and sundries department, which showed an increase of 2.42% over 1938, and \$42,098,001 in the liquor division, whose sales decreased .72% from 1938.

The trustee announced that Dec., 1939 sales were \$14,639,733 compared to \$15,086,159 in Dec., 1938, a decrease of 2.96%. Of the month's total sales, \$9,007,803 came from drugs and sundries and \$5,631,930 from the liquor division. Without giving effect to the adjustment in 1938 sales, these figures represented an increase of .86% and a decrease of 6.51% respectively as compared to 1938.—V. 150, p. 282.

McLellan Stores Co.—Dividend Doubled

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 19. This compares with 20 cents paid on Nov. 1, last, 40 cents paid on Jan. 25, 1938; 20 cents paid on Nov. 1, 1938; 40 cents paid on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937, and an initial dividend of 20 cents was paid on Nov. 1, 1936.—V. 150, p. 132.

Manhattan Shirt Co.—Earnings

Years End. Nov. 30—	1939	1938	1937	1936
Gross profit from sales	\$1,578,433	\$1,188,050	\$1,297,651	\$1,415,949
Expenses	979,841	986,359	946,804	854,020
Profit	\$598,592	\$201,691	\$350,847	\$561,929
Other income	Dr. 2,546	255	17,569	1,111
Total income	\$596,046	\$201,946	\$368,416	\$563,040
Depreciation	42,570	42,812	41,639	39,642
Federal income & excess profits tax	107,500	—	238,000	85,000
Net profit	\$445,976	\$159,134	\$288,777	\$438,398
Dividends	240,081	196,925	218,804	153,162
Surplus	\$205,895	def \$37,791	\$69,973	\$285,236
Shares com. stock outstanding (par \$25)—	218,133	218,805	218,803	218,800
Earnings per share	\$2.04	\$0.73	\$1.32	\$2.00

* Includes \$250 provision for Federal surtax on undistributed net income.

Balance Sheet Nov. 30

Assets	1939	1938	Liabilities	1939	1938
Assets	\$	\$	Liabilities	\$	\$
b Land, plants, &c.	708,635	692,417	Common stk. (par \$25)	5,750,000	5,750,000
G'dwill, pats., &c.	5,000,000	5,000,000	Accts. payable and acr'd liabilities	218,656	139,270
Cash	567,836	772,407	Notes payable	650,000	300,000
Sundry lns & adv.	{ 12,382	{ 33,200	Divs. payable	105,258	42,054
Mtg's, receivable	53,931	—	Tax provision	145,494	35,577
c Accts. and notes receivable, &c.	2,181,018	2,024,686	Pay in settlem't of tr.-mk. litigation	—	200,000
Inventories	2,813,906	2,160,463	Conting. res., &c.	100,000	100,000
Empl. stock acct.	120,521	150,853	Capital surplus	614,464	614,464
Sundry investm'ts	—	7,102	Earned surplus	4,054,762	3,848,866
Deferred charges	31,512	32,916	a Treasury stock	Dr 161,274	Dr 143,806

Total..... 11,477,360 10,886,426 Total..... 11,477,360 10,886,426
a 11,847 (11,175 in 1938) shares at cost. b After depreciation. c After reserve for doubtful accounts.—V. 149, p. 2695.

Market Street Ry.—Earnings

Years Ended Nov. 30—	1939	1938
Operating revenues	\$6,467,286	\$6,539,610
Operation	4,576,938	4,775,059
Maintenance and repairs	722,859	893,215
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	421,000	435,500
Net operating income	\$246,489	\$64,164
Other income	7,294	10,978
Gross income	\$253,783	\$53,185
Interest charges	429,733	441,220
Amortization of debt discount and expense	20,726	21,166
Other income deductions	3,585	4,559
Net loss	—	—
x Loss.—V. 150, p. 132.		

Massachusetts Mutual Life Insurance Co.—Annual Report for 1939

According to the report made by Bertrand J. Perry, President, at the policyholders' annual meeting in Springfield, \$30,756,723 was paid by the company during 1939 to living policyholders in dividends, matured endowments, surrender values, and disability and annuity payments; \$17,360,253 to beneficiaries under current death claims; and \$12,520,843 from funds left with the company.

It is difficult to visualize the tremendous and far-reaching help which these millions of dollars in benefits from planned thrift brought to widows, orphans, oldsters, and others in alleviating their money needs.

If more people knew about the "Income Replacement Service" that life insurance is prepared to render, greater satisfaction to purchasers would undoubtedly result. Through its corps of agents the life insurance companies have been spreading this modern gospel of life insurance for some time past, and considerable progress is being made. The Massachusetts Mutual has been outstanding in this movement and ranks high among all the companies in the percentage of its insurance which is being paid to policyholders and beneficiaries in the form of monthly incomes. During the year 1939 more than 13 million dollars was left with the company to be paid out in this manner. This Income Replacement Service enables a man to make provision so that his dependents shall receive income at his death in the same manner that he furnished it to them during his lifetime. Through this service the individual may also arrange an income for himself to begin at his middle or older years and continue for the rest of his life.

The company's total receipts during the year were \$119,939,188, with disbursements of \$80,904,844. The balance of \$39,034,344 was added to policyholders' funds, for the further guarantee of claim payments. During 1939, the assets of the company were increased \$40,893,530, to a total of \$688,640,431 on Dec. 31. The company, being purely mutual, these funds are owned by Massachusetts Mutual policyholders and annuitants.

In 1939, the company sold 32,771 policies providing \$139,621,852 for future payments to policyholders and beneficiaries. At the close of the year, 512,937 policies were in force, providing benefits of \$1,963,572,243. In addition, there are 11,285 annuity contracts under which \$3,611,037 is now being paid annually, and 27,329 contracts under which annual incomes of over \$14,780,000 will be paid in the future.

The Massachusetts Mutual requires a medical examination of all applicants for insurance, and always makes a favorable mortality showing. In 1939, only 950 of every \$100,000 of insurance in force became payable by reason of the death of policyholders. In the previous year the rate was \$998 for each \$100,000.

Reviewing the report of the company's activities during the year, Mr. Perry said, "The true progress of any life insurance company is not to be measured by the results of a single year. The working out of the contracts which have been made with our policyholders depends upon the experience of the future."

placement of corporation bonds has been a material factor in reducing the rate of interest earned by the company during the past few years.

"Our investments consist of Government, State, county, municipal, railroad, public utility, and industrial bonds," Mr. Perry continued. "We also own a small amount of preferred and common stocks in addition to our investment in mortgage loans, real estate, and loans to our policyholders."

The amount of our United States and Canadian Government securities is slightly in excess of \$85 million dollars, and over \$8 million dollars has been placed in the obligations of the States of the Union and other political subdivisions. In addition to being a very satisfactory outlet for our funds, the income from United States Government bonds is exempt from Federal taxation.

The group of railroad securities held by the company is one of the best. Four of every five dollars of our bonds are first mortgage bonds right on the rails. About 17% is in the next best group and only 4%, which we carry at less than \$4,000,000, is in default. The ratings accorded our railroad securities by various financial agencies confirm the high standing of the group as a whole.

"Of our public utility and industrial company bonds, which represent an investment in excess of \$190,000,000, I need only say that our experience with these securities has been exceedingly satisfactory."

In conclusion President Perry said: "I would like to express my appreciation of the work of the representatives in the field, our Home Office staff, and those engaged in the supervision of mortgage loans and real estate.

"The life insurance agent is always at your service. He is an essential part of the business. Last year more than two and one-half billion dollars were paid out by American life insurance companies to living policyholders and beneficiaries. Without the agent this remarkable contribution to economic soundness would have been tremendously less, and the cost to the public for relief and other benefits correspondingly more. Life insurance can never be efficiently distributed without the service of the agent in the field, and the future happiness of millions of families depends on his continued existence."

Financial Statement as of Dec. 31

	1939	1938
Bonds, mortgages and other assets	\$668,296,835	\$627,873,573
Interest due and accrued	8,292,331	8,014,653
Premiums due and accrued	12,051,265	11,858,675
Total Assets	\$688,640,431	\$647,746,901
Liabilities		
Policy reserves	\$522,158,319	\$495,301,886
Policyholders' funds	125,744,859	115,054,767
Policy claims in process of settlement	2,488,457	1,790,679
Dividends to policyholders	7,958,733	5,088,179
Taxes due	2,388,154	2,575,172
Miscellaneous liabilities	851,115	498,317
Special reserves	6,654,000	6,500,000
Total Liabilities	\$668,243,637	\$626,809,000
Surplus	-\$20,396,794	20,937,901
Total contingency funds	-\$27,050,794	27,437,901

* After transferring \$2,851,494 to dividend reserves.—V. 149, p. 1768.

Menasco Mfg. Co.—Registers with SEC

See list given on first page of this department.—V. 149, p. 2695.

Mengel Co.—Bookings

Bookings of the company and subsidiaries in 1939 totaled \$10,622,000, compared with \$7,953,000 in 1938, it was officially announced yesterday. The increase was \$2,669,000, or 34%. Dec. 1939, bookings of \$886,000 were \$49,000, or 5% below the same month the previous year.

Mengel billings for 1939 aggregated \$9,635,000, an increase of \$2,106,000, or 28% over the 1938 total. In December the billings were \$897,000, compared with \$729,000 in Dec. 1938, an increase of \$168,000, or 23%.

Mengel's unfilled orders on Dec. 31, 1939, totaled \$2,145,000, an increase of \$742,000, or 53% over the \$1,403,000 unfilled orders at the end of 1938.—V. 149, p. 4034.

Mexican Light & Power Co., Ltd.—Earnings

	[Canadian Currency]	
Period End, Nov. 30—	1939	Month—1938
Gross earn. from oper.	\$713,810	\$640,867
Oper. exps. & deprec.	517,577	523,407
Net earnings	\$196,233	\$117,460
Bond Redemption Deferred		

It is reported that company is unable to pay the principal on the 5% 1st mtge. bonds due Feb. 1 next, but will pay the semiannual interest due on that date. There are \$8,929,000 of the bonds outstanding. Company has announced that meetings of bondholders will be convened as early as possible, but that such action will be dependent to some extent upon the financial situation in Mexico, which has been aggravated by a fall in the value of the Mexican peso.

Proposals have been made to extend the time of maturity of the 5% 1st mtge. bonds of Mexican Light & Power Co. and the 5% 1st mtge. bonds of Mexican Electric Light Co. and such proposals, it is intimated, will be presented at the bondholders' meetings when held.

The company failed to pay interest due June 1, 1939, on the 5% 2d mtge. bonds and debenture stock and at that time it was announced that payment of principal could not be made on the 5% 1st mtge. bonds when due on Feb. 1, 1940. In addition to the 1st and 2d mtge. bonds, meetings will be held of holders of the 6% cumul. income debenture stock, and also of holders of 5% 1st mtge. bonds of Mexican Electric Light Co., which are due in 1942.—V. 149, p. 3877.

Michigan Associated Telephone Co.—Earnings

	Earnings for the 12 Months Ended Nov. 30, 1939	
Operating revenues	\$1,319,709	
Provision for uncollectible accounts	3,734	
Total operating revenues	\$1,315,975	
Operating expenses and taxes	884,916	
Net earnings from operations	\$431,059	
Other income	Dr 2,152	
Net earnings	\$428,907	
Interest on funded debt	112,217	
General interest	3	
Amortization of debt discount and expense	16,328	
Miscellaneous deductions	1,115	
Net income	\$299,244	

—V. 149, p. 2373.

Michigan Public Service Co.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable on account of accumulations on Feb. 1 to holders of record Jan. 15, leaving arrears of \$13.12 1/2 and \$11.25 per share, respectively.—V. 149, p. 3119.

Mid-Continent Airlines, Inc.—Registers with SEC

See list given on first page of this department.

Mid-West Refineries, Inc.—Earnings

	1939	1938
* Net income	\$184,631	\$41,222

* After depreciation and all other charges, but before deduction for Federal income taxes.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$101,292; notes receivable, \$10,400; accounts receivable (less reserve), \$65,096; inventories, \$118,777; prepaid expenses, \$4,893; deferred charges, \$8,180; other assets, \$14,483; property, plant and equipment (less reserve of \$103,831), \$421,331; total, \$744,453.

Liabilities—Contract payable (insurance), \$2,645; vouchers payable, \$70,651; accrued State and Federal taxes, \$24,123; Federal income tax, \$10,730; contingent liability, \$3,617; capital stock (par \$1), \$395,000; surplus, \$237,686; total, \$744,453.—V. 149, p. 3268.

Mid-West Rubber Reclaiming Co.—Earnings

Years Ended Oct. 31—	1939	1938	1937
Net profit	\$435,003	\$154,253	\$332,110
Preference dividends	43,959	47,944	42,848
Common dividends	249,520	112,176	234,637
Balance, surplus	\$141,524	def \$5,867	\$54,625
Shares of com. stock outstg (par \$5)	124,760	124,640	124,520
Earnings per share on common stock	\$3.26	\$0.85	\$2.28

Balance Sheet Oct. 31

Assets	1939	1938	Liabilities	1939	1938
Cash in bank and on hand	\$262,349	\$156,838	Accounts payable	\$33,804	\$18,023
z Customers notes & accts. receiv.	286,762	141,340	Acr. sal. & wages	13,279	12,016
Inventories	278,454	360,992	Accrued taxes	21,262	20,458
Other assets	43,428	55,878	Federal inc. taxes	128,500	36,000
Land	62,30	62,230	Res. for workmen's compensation	9,971	5,969
x Bldgs., machy., equipment, &c.	1,106,113	1,170,471	Pref. stock called for redemption	114,856	-----
Uncompleted construction	2,121	6,469	y Preference stock	380,435	659,230
Deferred charges	71,845	57,549	Com. stk. (par \$5)	623,800	623,200
			Capital surplus	437,033	437,033
			Earned surplus	350,361	208,838

Total \$2,113,302 Total \$2,020,767 Total \$2,113,302 Total \$2,020,767

x After reserve for depreciation of \$602,167 in 1939 and \$486,779 in 1938. y Represented by 6,917 (11,986 in 1938) no par shares. z After reserve for \$2,328 in 1939 and \$1,433 in 1938.—V. 149, p. 2373.

Missouri Pacific RR.—Reorganization Plan

The Interstate Commerce Commission released on Jan. 17 its final plan of reorganization (dated Jan. 10, 1940) for the Missouri Pacific System.

The equities of the preferred and common stock of the Missouri Pacific are found to have no value and the holders thereof are given no participation in the allotment of securities of the new company.

Under the approved plan there will be consolidated into a new company the properties of all of the 26 debtors comprising the present Missouri Pacific System, (excepting the property of The Missouri-Illinois RR.) together with the properties of the Kansas-Missouri Elevator Co., Natchez & Louisiana Railway Transfer Co., and Velasco Wharf & Warehouse Co., which are subsidiary but not railroad companies. No plan of reorganization of the Missouri-Illinois RR. is approved at this time.

The capitalization of the new company immediately upon reorganization under the approved plan, compared with the capitalization of the present system, exclusive of delinquent interest and unpaid cumulative preferred dividends, is as follows:

	Capitalization
a After Re-organization	b Of Present System
Fixed Interest Debt	
Equipment obligations	\$3,715,000
Plaza-Olive Bldg. 15-yr. first mtge. bonds	711,500
First-mortgage bonds—Series A	\$31,779,500
Series B	126,921,000
Ten-year notes	14,433,500
Total	187,560,000
Contingent Interest Debt	
General-mortgage bonds—Series A	22,727,000
Series B	97,934,000
Prior-preferred stock	39,189,500
Second-preferred stock	476,311,500
Total	187,560,000
Common stock	

Total capitalization \$560,478,900 \$671,205,664

a No-par value. Value stated at \$100 a share. The amount of common stock shown does not include any stock to be issued in settlement of general unsecured claims against the Missouri Pacific RR. and New Orleans

& Louisiana RR., guaranteed by the Chicago Rock Island & Pacific Ry., in consideration for the release by the mortgage trustee of that part of the line of railroad of the Little Rock & Hot Springs Western RR. extending from Benton to Hot Springs, Ark., and for the release of the new company from any obligations in connection with the above mortgage.

The claim of the Reconstruction Finance Corporation upon the secured notes of the Missouri Pacific held by it shall be paid by \$317,650 cash, \$23,135,000 of new series A 3 1/4% 1st mtge. bonds, \$2,859,000 of new series B 4 1/2% gen. mtge. bonds, and 54,535 shares of new no-par value 2nd pref. stock.

The claim of J. P. Morgan & Co. and participating banks upon notes evidencing loans to the Missouri Pacific, shall be paid \$81,100 cash, \$5,850,000 of new series A 3 1/4% 1st mtge. bonds, \$731,000 of new series B 4 1/2% gen. mtge. bonds and 14,520 shares of new no-par value 2nd pref. stock.

The claims of the Railroad Credit Corp. upon the secured notes of the Missouri Pacific RR. and International-Great Northern RR. held by it, shall be paid by approximately \$2,794,500 of new series A 3 1/4% 1st mtge. bonds.

Any income or other funds received by either J. P. Morgan & Co. and participating banks or the RFC up to the date of consummation of the plan, upon any collateral held by them shall be retained by them and shall be applied in diminution of their claims. If any such receipts reduce the amounts of their claims existing as of the date of consummation of the plan below the claim as of Jan. 1, 1940, the amounts of new 2nd pref. stock to be received by each of them shall be reduced correspondingly at a rate of \$100 a share until such allocation of new 2nd pref. stock be exhausted, after which the allotments of new series B gen. mtge. bonds to be received by each of them shall be reduced until exhausted, and lastly the new series A 3 1/4% 1st mtge. bonds to be received by each of them shall be reduced.

The Railroad Credit Corp. shall continue, up to the date of consummation of the plan, to receive any income and proceeds from collateral (including pledged distributive shares under the marshaling and distributing plan) and apply such income and proceeds so received to or towards the payment of principal or interest, or both, upon the notes of the debtors held by it. To the extent that the total of the claim of the Railroad Credit Corp. at the date of consummation of the plan, shall thereby be diminished from the amount outstanding as of Jan. 1, 1940, the amount of series A 1st mtge. bonds to be received by the Railroad Credit Corp. shall be reduced correspondingly.

All equipment trust obligations of the debtors or their trustee, now outstanding or which may be outstanding as of the date of consummation of the plan shall remain undisturbed and the new company shall assume all obligation with respect to payment of principal and interest or dividends thereon. When so treated the interests of such classes of creditors will not be adversely and materially affected by the plan.

Holders of New Orleans Texas & Mexico Ry. capital stock shall receive for each share thereof, approximately 0.132 share of new no-par value common stock.

There shall be set aside for securities issued in the reorganization of 1917 which have not been claimed, new securities under the plan herein approved to the same extent as for like outstanding securities of the debtors. The new securities so set aside shall be exchanged for the old securities upon presentation.—V. 150, p. 133.

Montreal Telegraph Co.—Earnings

	Years End. Dec. 31—	1929	1938	1937	1936
Gt. No. West. Tel. Co.	\$165,000	\$165,000	\$165,000	\$165,000	\$165,000
Revenue from invest'mts	2,775	3,421	3,282	2,767	
Total revenue	\$167,775	\$168,421	\$168,282	\$167,767	
Dividends	136,000	136,000	136,000	138,000	
Res. for income tax	24,000	24,000	24,000	22,000	
Administration expenses	6,697	6,235	6,152	5,908	
Extra. inc. tax on preceding income	27	38	2,053	4,119	
Surplus revenue	\$1,050	\$2,148	\$76	def \$2,260	

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Tel. lines, prop., &c \$2,151,824	\$2,151,824		Shareholders' cap. \$2,000,000	\$2,000,000	
Furniture Montreal	1,000	1,000	Exe. in val. (1882)		
Cash account	20,583	19,054	of prop. oper. by		
Investments	54,909	55,036	G. N. W. Tel.		
Accrued revenue	41,750	41,956	Co. over share-		
			holders' capital	151,824	151,824
			Div. pay. before		
			deduct. of inc. tax	40,000	40,000
			Uncollected divs.	674	639
			Contingent fund	53,568	52,408
			Res. for inc. tax	24,000	24,000
Total	\$2,270,066	\$2,268,870	Total	\$2,270,066	\$2,268,870

—V. 148, p. 443.

Moore Drop Forging Co.—Tenders

Company is inviting sealed offers for the sale to it of the Class A shares, at a price not exceeding \$75 per share, in an amount sufficient to exhaust the sum of \$37,009 now available in the sinking fund. Offers should be made on or before Jan. 24, 1940, at the offices of Bankers Trust Co., New York, or the First National Bank of Boston, the company's transfer agents. V. 149, p. 3878.

(G. C.) Murphy Co.—Sales

	Period End. Dec. 31—	1939	Month—1938	1939	12 Mos.—1938
Sales		\$8,162,694	\$7,222,988	\$47,284,964	\$42,190,212
Stores in operation				202	201

V. 149, p. 3723.

Mutual Investment Fund—Earnings

	Years End. Dec. 31—	1939	1938	1937	1936
Income and profits—					
Dividends		\$93,963	\$67,984	\$112,140	\$62,882
Interest				10	129
Realized profit on sale of securities		40,309	80,638	75,888	161,503
Unrealized profit		See y	See y	See y	x127,330
Total		\$134,272	\$148,622	\$188,038	\$351,843
Expenses		30,177	30,355	30,792	22,350
Net income		\$104,095	\$118,267	\$157,245	\$329,493
Distributions		104,287	117,776	145,748	203,653

* Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized loss for 1939 was \$288,907; unrealized profit for 1938 was \$484,388; unrealized loss for 1937 was \$1,081,885.

Balance Sheet as at Dec. 31, 1939

Assets—Securities owned and held by custodian (cost \$2,485,269), at market, \$2,089,400; securities sold but not delivered (at selling price), \$6,633; accrued dividends receivable, \$6,430; cash in hands of custodian, \$10,795; deferred charges, \$1,018; total, \$2,114,276.

Liabilities—Accrued expenses, \$6,447; reserve for Federal taxes, \$1,967; reserve for possible N. Y. State taxes, \$1,590; Mutual Investment shares (issued and to be issued on subscriptions received)—196,424.7 shares of \$10 par value), \$1,964,247; paid-in surplus, \$585,863; deficit, \$448,848; total, \$2,114,376.—V. 149, p. 4035.

National Steel Corp.—Options Exercised

Corporation has notified the New York Stock Exchange of the exercise on Dec. 29, 1939, of an option on 3,000 shares of stock (\$25 par value) at \$40 per share.—V. 149, p. 3723.

National Tea Co.—Sales

Sales for the four weeks ended Dec. 31, 1939, amounted to \$5,028,824 as compared with \$4,683,264 for the corresponding four weeks in 1938, an increase of 7.37%.

The number of stores in operation decreased from 1,103 in 1938 to 1,073 at Dec. 31, 1939. Average sales per location increased 10.39%.

Total sales for the year ended Dec. 31, 1939, amounted to \$56,824,451 as compared with \$55,545,216 for the year 1938, an increase of 2.30%.—V. 149, p. 3878.

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Nash-Kelvinator Corp. (& Subs.)—Earnings

Consolidated Income Account

Period Ended Sept. 30—	1939	1938	10 Mos.
Net sales	\$72,534,809	\$54,113,209	\$80,553,801
Cost of goods sold	62,864,344	50,883,626	66,345,343
Selling, advertising and administrative expenses	11,136,604	10,964,205	10,110,222
Operating loss	\$1,466,139	\$7,734,622	pr \$4098,236
Divs. rec. from controlled companies	420,098	436,918	424,280
Other dividends	26,250		
Profit on sale of U. S. Govt. securities	26,981	140,759	957,960
Interest on U. S. Government securities	36,396	71,422	347,240
Sundry other income	301,980	207,468	249,478
Total loss	\$654,433	\$6,878,055	prf \$6077,193
Prov. for five year warranty on refrigerators	444,334	324,558	908,600
Sundry income deductions	474,757	459,250	702,846
Income and excess profits taxes	-----	-----	745,000
Surtax on undistributed profits	-----	-----	80,000
Portion of net loss of sub. applicable to minority interest (since acquired)	6,723	-----	-----
Net loss	\$1,573,524	\$7,655,139	prf \$3640748
Dividends paid	1,661,985	3,153,560	

x Including Kelvinator Division from Jan. 4, 1937 to Sept. 30, 1937.

Note—Provision for depreciation in the amount of \$1,334,379 in 1939; \$1,392,018 in 1938 and \$977,421 in 1937 has been deducted in the above statement.

The corporation's proportion of the aggregate net profits for the year (in excess of dividends received) amounted to \$11,376 for unconsolidated domestic subsidiaries and to \$1,160 (Canadian dollars) for its unconsolidated Canadian subsidiary, which amounts have not been included herein.

Earnings for 3 Months Ended Dec. 31

3 Months Ended Dec. 31—

1939 1938 1937

Net profit after deprec., taxes, &c. \$22,998 x \$1,579,702 x \$783,046

x Indicates loss.

Shipments of Nash automobiles in the quarter totaled 17,827 units compared with 12,815 in the like 1938 period and operations of this division were conducted at a substantial profit for the period.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	1939	1938
Cash on hand	7,012,917	2,663,202	Accounts payable	6,147,687
U. S. Govt. sec.	10,050,735	10,024,674	Accrued expenses	301,305
x Notes, accept., drafts, accts.	2,846,502	1,941,887	Reserves	3,568,439
receiv.—trade	7,986,587	10,403,134	Cap. stock (\$5 par)	21,878,000
Inventories	7,986,587	10,403,134	Treasury stock	Dr 421,468 Dr 417,704
Invests. in & adv. to uncn. subs.	4,341,882	4,428,796	Capital surplus	6,439,173
a Bal. in closed banks	3,384	10,551	Earned surplus	10,605,879
Value of life insur.	170,570	149,553		12,179,403
Land contracts & real estate held for sale	206,893	316,238		
Traveling advs. & accounts	39,828	49,135		
Miscell. invest. &c.	541,998	591,271		
z Prop. plant. &c. 13,326,707	15,347,399			
z Not used in oper.	1,388,230	798,263		
Patents & goodwill	2	2		
Deferred charges	602,777	621,706		
Total	48,519,014	47,345,811	Total	48,901,47,345,811

x After reserve of \$175,464 in 1939 and \$183,403 in 1938. y After reserve for depreciation of \$9,170,864 in 1939 and \$10,0

Statement of Surplus Dec. 31

<i>Capital Surplus—</i>	
Balance, Dec. 31, 1938, and Dec. 31, 1939.....	\$5,025,291
<i>Surplus Income—</i>	
Balance, Dec. 31, 1938.....	\$820,624
Net income for the year ended Dec. 31, 1939.....	339,396
Total.....	\$1,160,020
Dividends declared from surplus income.....	360,000
Balance, Dec. 31, 1939.....	800,020
Total capital and income surplus.....	\$5,825,312
<i>Profit and Loss on Securities Sold and Dividends Paid from Security Profits Since March 1, 1931—</i>	
Net loss on securities sold.....	\$305,734
Dividends paid from security profits.....	1,080,000
Total.....	\$1,385,734
Net loss.....	70,058
Refunds of prior years' taxes.....	Cr7,073
Balance, Dec. 31, 1939.....	, 1,448,719
Surplus, Dec. 31, 1939.....	\$4,376,593

y On securities sold during the year ended Dec. 31, 1939 (computed on the basis of average costs).

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Securities owned—			Divs. payable.....	\$54,000	\$54,000
at cost.....	\$7,514,433	\$7,428,526	Pay. for sec. pur.		
Cash in banks.....	1,280,190	1,609,180	but not received.....	38,939	54,621
Rec. for sec. sold,			Reserve for taxes.....	24,000	24,500
but not delivered.....	179,886	34,659	x Capital stock.....	4,500,000	4,500,000
Divs. receivable.....	19,022	x20,936	Capital surplus.....	5,025,291	5,025,291
Furn. & fixtures.....	1	1	y Profit & loss on		
			sec. sold, &c.	Dr1448719 Dr1385,734	
			Surplus income.....	800,020	820,624
Total.....	\$8,993,532	\$9,093,303	Total.....	\$8,993,532	\$9,093,303
x Represented by 360,000 no par shares. y Profit and loss on securities sold and dividends paid from security profits since March 1, 1931. z Includes interest accrued.—V. 149, p. 3415.					

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$139,318	\$122,754
Operation.....	74,374	68,846
Maintenance.....	5,477	3,984
Taxes.....	14,421	8,370
Net oper. revenues.....	\$45,047	\$41,553
Non-oper. income (net).....	Dr366	Dr498
Balance.....	\$44,681	\$41,055
Retirement accruals.....	17,960	15,403
Gross income.....	\$26,721	\$25,652
Int. & amort., &c.	7,943	8,312
Net income.....	\$18,778	\$17,340
Dividends declared.....		62,066
Earnings per share.....		\$0.56
—V. 150, p. 133.		\$0.36

National Investors Corp.—1939 Annual Report

In sharp contrast to the trend in general stock prices, corporation during the fourth quarter showed an increase of 6.5% in asset value per share before payment of the year-end dividend of 14c. After payment of the dividend, according to the annual report just issued, the increase was from \$5.81 to \$6.05 per share, or 4.1%, which contrasts with a decline in the Dow Jones average of industrial stock prices of 1.5% during the same period.

For the year 1939 National Investors showed a decline in per share asset value, after payment of dividends of 19c., from \$6.19 to \$6.05, or 2.3%, in comparison with a decline in the Dow Jones industrial averages over the same period of 2.9%.

In pursuance of the company's emphasis upon growth stocks, new positions were established during the fourth quarter in: American Home Products, Decca Records, Eastern Air Lines, Heyden Chemical and Mueller Brass. Positions eliminated during the quarter were: Allis-Chalmers Manufacturing, International Harvester and Monsanto Chemical.—V. 149, p. 4035.

New Bedford Gas & Edison Light Co.—Files Declaration Sales of Notes Privately

The Securities and Exchange Commission announced Jan. 11 that company has filed an application (File 43-286) under the Holding Company Act in connection with the proposed issue and sale of \$500,000 of 3% serial notes, due 1955. The notes are to be sold privately to the New England Mutual Life Insurance Co. The net proceeds from the sale of the notes will be applied toward the payment of a \$315,000 note payable to First National Bank, Boston and the payment of an open-account advance from New England Gas and Electric Association, parent, in the amount of \$176,250.—V. 150, p. 283.

New Mexico Gas Co.—Sale of Bonds, &c. Approved

The Securities and Exchange Commission on Jan. 15 permitted to become effective a declaration filed by the company with respect to (1) the issue and sale of \$250,000 first mortgage series B, 15-year, 5% sinking fund bonds, due Nov. 15, 1954, and (2) the issue and sale of \$150,000 five-year instalment 5% notes; and an order permitting (a) the reduction in the stated value of the no par common stock from \$5 to \$4 per share, and (b) granting of additional rights including voting powers to holders of its 6% cumulative convertible preferred stock.

Purposes—The \$250,000 first mortgage, series B, 15-year, 5% sinking fund bonds are to be sold at a private sale to the Connecticut Mutual Life Insurance Co. at a price of 100½. E. H. Rollins & Sons, Inc., who acted as agent in negotiating this sale will receive a fee of \$5,000.

The \$150,000 five-year instalment 5% notes will be sold at face value to the following banks:

First National Bank in Albuquerque (N. M.).....	\$65,000
El Paso (Texas) National Bank.....	65,000
Citizens Bank of Clovis, N. M.	20,000

No fee or commission is to be paid in connection with the sale of the notes.

Net proceeds will amount to \$390,250, which are proposed to be used as follows:

For additions to plant, property, and equipment, including the construction of a natural gas transmission line from Albuquerque to Las Lunas and Belen, N. M., and the construction of distribution systems in the latter communities (estimated on the basis of an engineering report by Black & Veatch).....	\$232,061
For discharge of certain existing obligations against property and equipment.....	15,070
For liquidation of bank loans and contractual obligations.....	65,381
To be retained by trustee, under indenture, for future bondable property additions.....	36,000
For working capital purposes.....	41,738

The restatement of the no par common stock will result in an addition to the capital surplus. To this it is proposed to transfer an earned surplus deficit which will be created by writing off certain items presently appearing in the company's fixed assets:

Capitalization—The following table sets forth the pro-forma capitalization, including surplus, as at Sept. 30, 1939:

Long-Term Debt—	
First mortgage 5% bonds—series A, 1951.....	\$1,365,000
First mortgage 5% bonds—series B, 1954.....	250,000
Five-year instalment 5% notes (due in more than 1 year).....	129,000
6% cumulative convertible preferred (\$50 par).....	1,383,500
Common stock, N. P. V. \$4 stated value (231,485 shs.).....	925,940

—V. 149, p. 3564.

Newmont Mining Corp.—Plans Stock Increase

Directors of the corporation voted on Jan. 15 to recommend to stockholders that the authorized capital stock be increased from 800,000 shares of \$10 par value to 1,350,000 shares of the same par value. This proposed amendment to the certificate of incorporation is to be submitted to stockholders at the annual meeting in Wilmington, Del., on May 6.

In the event the increase is authorized, it is the intention of directors to distribute one additional share of stock for each share held. The company now has outstanding 531,646 shares.—V. 150, p. 133.

New Orleans & Northeastern RR.—Official to Retire—See Southern Railway below.—V. 149, p. 4181.

New York New Haven & Hartford RR.—Equip. Issue—

The trustees have asked the Interstate Commerce Commission for authority to issue \$960,000 of 2½% equipment trust certificates, proceeds to be used in financing the purchase of new equipment costing a total of \$1,200,000. The equipment consists of 10 diesel electric switching engines, 250 coal cars and 25 caboose cars.

The certificates would be dated March 1, 1940 and mature in 10 equal annual installments.

Creditors and stockholders have been notified that on Jan. 30 trustees of the road will appear before Judge Hincks in the U. S. District Court at New Haven and seek approval of issuance of \$960,000 of equipment trust certificates.

Old Colony's Case Upheld Against Trustee—

An effort by the Bankers Trust Co., as trustee under the first and refunding mortgage to block an action pending in the Massachusetts State courts was rejected Jan. 15 by the U. S. Circuit Court of Appeals in New York. The court upheld the action of the Federal District Court in Connecticut, which had refused to enjoin the Old Colony RR. from proceeding with the suit.

The Connecticut court has a role in the case because it is supervising reorganization proceedings of the New Haven, which for many years operated the Old Colony under lease. This lease was turned over to Bankers Trust Co. as security for a bond issue in 1920.

When the New Haven filed for reorganization in 1935, it disaffirmed the Old Colony lease as unprofitable. Since that time, the Old Colony has had losses for which, in the Massachusetts action, it seeks to hold the Bankers Trust Co. liable. This action is based on a State law, which is said to hold trustee liable for damages resulting from breach of contract.

The Connecticut Federal court ruled that it did not have exclusive jurisdiction in the case, and could not enjoin the Massachusetts action. This ruling was upheld in the majority of the Appeals Court Jan. 15, in which Judges Thomas W. Swan and A. N. Hand joined. Judge Robert P. Patterson entered a dissenting opinion.—V. 149, p. 4181.

Norfolk Southern RR.—Reorganization—

The Interstate Commerce Commission has assigned for hearing on Feb. 5 the application of Norfolk Southern Ry., a new corporation, for authority to acquire properties of the Norfolk Southern RR. now in receivership and to issue the securities necessary to effect a reorganization of the old property.—V. 149, p. 4182.

Northern States Power Co.—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 13, 1940, totaled 31,196,430 kilowatt-hours, an increase of 16.7% compared with the corresponding week last year.—V. 150, p. 283.

Ohio Bell Telephone Co.—Stations in Service—

Company reports 765,300 stations in service on Jan. 1 for a new record. This is 6% higher than the previous peak reached in 1930 and compares with 713,528 on Jan. 1, 1939. There was a gain of 52,000 stations in 1939 against a gain of 17,578 in 1938.—V. 150, p. 284.

Ohio Water Service Co.—Bonds Called—

Company has called for redemption on March 16, 1940, all of its outstanding first mortgage 5% bonds, series A, due 1958, at 102 and accrued interest. Payment will be made upon presentation of the bonds at the office of Central Hanover Bank & Trust Co., New York.

The company announces that holders may, at their option, present their bonds for payment immediately, and receive the full redemption price with interest to the date of redemption.—V. 150, p. 284.

Old Colony Trust Associates—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Divs. from bank stocks.....	\$506,282	\$417,759	\$569,957	\$333,327
Interest.....	1,257	2,109	2,596	3,629
Profit on sale of bonds.....	2,102	1,604	751	2,050
Total income.....	\$509,641	\$421,472	\$573,305	\$339,007
Oper. salaries & exps.	28,440	27,302	28,393	48,006
Trustees' fees.....	4,500	4,150	2,440	2,320
Interest paid.....	336	10,644	17,273	27,442
Provision for taxes.....	28,633	24,336	9,491	15,305
Net income.....	\$447,731	\$355,040	\$515,707	\$245,935
Previous balance.....	556,385	542,312	80,672	60,461
Total surplus.....	\$1,004,116	\$897,352	\$596,379	\$306,396
Dividends paid.....	357,398	300,966	282,156	225,725
Bal. of res. &c., restored to undivided profits.....				
Res. for conting. liability for taxes for prior yrs.....				
Undiv'd prof. Dec. 31.....	\$646,719	\$556,385	\$542,312	\$80,672
Balance Sheet Dec. 31				
1939	\$	1938	\$	\$
Assets—				
Invest. in shs. of capital stocks of banks.....	8,980,649	9,198,781		
Investment.....	937,500	750,000		
Other demand note and investments.....	33,397	33,398		
Cash in bank.....	273,064	10,384		
Liabilities—				
Capital shares.....	5,000,000	5,000,000		
Bal. arising from restatement of capital shares.....	4,415,402	4,202,000		
Notes pay., dem'd.....			95,000	
Prov'sn for taxes.....			23,846	
Div. pay. Jan. 2.....			94,052	
Res'v for conting. liability for taxes for prior years.....			40,000	
Undiv'd prof. from Dec. 31, 1933.....				40,000
Total.....	10,224,610	9,992,563		

The company showed a loss in the first nine months of 1939 as a consequence of a temporary shutdown to accommodate the yearly change in models. Rearrangement of manufacturing facilities to enable more efficient production contributed to the loss.

In spite of this expansion and its resulting production delays, Mr. Gilman was particularly encouraged to note that the loss will have at least been wiped out during the brief span of the closing quarter of 1939. Increased sales and year-end adjustments combined to account for this swift recovery.

During the past year, the industry as a whole showed a production record approximately 45% over 1938.

During this same period Packard enjoyed an increase of 50.52% in production.

Car shipments for 1939 totaled 76,366 units with a cash value approximating \$60,000,000.

Mr. Gilman was most encouraged by the company's sales expansion program.

Reporting on this he called attention to the fact that Packard had added 577 new dealers since Sept. 1, 1939. The close of the year found the company with a total of 1,896 distributor-dealer outlets, achieving a new all time high in Packard history.

This dealer group does not include 450 distributors in foreign countries operating under the Packard Motor Export Corporation, a subsidiary.

New Director of Public Relations—

Clyde M. Vandenburg has been appointed public relations director of this company.—V. 149, p. 3272.

Panhandle Eastern Pipe Line Co.—Special Year-End Dividend—

Directors have declared a special year-end dividend of \$1.50 per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 19. This compares with 50 cents paid on Nov. 10, July 21 and May 4 last; \$1.50 paid on Dec. 21, 1938; 75 cents per share paid on July 21, 1938, and an initial dividend of 50 cents paid on Dec. 16, 1937.—V. 149, p. 3725.

Paraffine Cos., Inc.—Earnings—

	Period End, Dec. 31—	1939—3 Mos.	1938	1939—6 Mos.—1938	1938
x Net profit	\$473,655	\$364,260	\$955,627	\$700,663	
y Earnings per share	\$0.95	\$0.71	\$1.91	\$1.37	

x After all charges. y On common stock.—V. 149, p. 3567.

Parkersburg Rig & Reel Co.—Changes in Sinking Fund—

John M. Crawford, Chairman, in a letter to the holders of common stock, states:

Certain agreements have been entered into with the holders of all outstanding shares of preferred stock. These agreements cover two matters which are discussed in the following paragraphs:

(1) The certificate of incorporation, as amended, provides that commencing March 1, 1940, and thereafter on each March 1 so long as any preferred stock is outstanding, company shall set aside from its surplus for a sinking fund for the purchase or redemption of preferred stock an amount equal to 20% of the net earnings of company (as defined) for the preceding calendar year, or the sum of \$200,000, whichever shall be less. All preferred stockholders have recently agreed to waive the sinking fund until March 1, 1945. This waiver should be beneficial to company in view of the serial maturities of its bank loan entered into in connection with the acquisition of the common stock of Oil Country Specialties Manufacturing Co.

(2) The certificate of incorporation, as amended, provides in substance, that, until the sinking fund becomes operative, dividends on the common stock shall be limited to 80% of the net earnings (as defined) for the year in which dividends are paid, except with the consent of the preferred stockholders. To facilitate determination by directors of the earnings available for dividends on the common stock, all preferred stockholders have now agreed that until the sinking fund becomes operative on March 1, 1945, such dividends may be paid on the common stock as may be declared by the board of directors provided that such dividend together with all prior dividend payments on the common stock since Jan. 1, 1937, shall not exceed 80% of (a) the earned surplus of the company (as determined by accepted methods of accounting) accumulated after Dec. 31, 1936, to and including a date not more than 75 days preceding the declaration of such dividend as of which the earned surplus of the company shall have been determined (with or without audit) less (b) the aggregate amount of all dividends declared on shares of the \$5.50 cumulative preferred stock of the company subsequent to Dec. 31, 1936.

(3) It is the intention of the directors to present for consideration at the annual meeting of stockholders in March, 1940, amendments to the certificate of incorporation, which if approved will in substance change the sinking fund and common stock dividend provision of the certificate of incorporation as now amended to reflect the agreements made with preferred stockholders.—V. 149, p. 1335.

Pennsylvania Company for Insurances on Lives & Granting Annuities—Earnings 12 Months, End. Nov. 30, 1938—

Income	\$6,667,353
Expenses	4,834,621
Operating income	\$1,832,733
Dividends paid	1,344,000
Net income after dividends	\$488,733

Comparative Balance Sheet

	Dec. 30, '39	Dec. 31, '38	Dec. 31, '37
Assets	\$	\$	\$
Cash and amount of deposit with Federal Reserve Bank	136,977,604	84,073,709	86,150,314
U. S. Government securities	41,353,437	52,719,330	41,685,284
Loans upon collateral	37,514,102	38,161,660	36,029,965
Investment securities	23,992,455	31,075,428	30,320,541
Call loans to brokers			6,350,000
Commercial paper	36,931,935	29,496,444	28,462,172
First mortgages owned	5,683,555	6,252,100	7,093,959
Reserve fund for protection of cash balances in trust accounts	11,063,233	7,024,953	6,574,117
Miscellaneous assets	1,940,584	2,115,928	1,799,517
Interest accrued	695,019	965,877	876,850
Banking building, vaults & equipment	1,950,311	1,991,778	1,981,735
Other real estate	4,834,423	4,890,887	4,556,523
Customers' liability account letters of credit issued & accepted, executed	192,805	135,354	199,826
Total	303,129,466	258,903,448	252,074,804
Liabilities			
Capital	8,400,000	8,400,000	8,400,000
Surplus	12,000,000	12,000,000	12,000,000
Undivided profits	2,534,079	2,547,533	2,548,595
Reserve for dividends	336,000	336,000	336,000
Unearned interest	920,350	518,197	508,466
Reserve for building, taxes & expenses	332,305	310,294	305,790
Miscellaneous liabilities	2,138	210,539	144,869
Letters of credit accept. exec. for customers	192,805	135,354	199,826
Deposits	276,000,539	232,111,777	224,403,782
Reserve for contingencies	2,411,248	2,333,753	3,227,474
Total	303,129,466	258,903,448	252,074,804

—V. 149, p. 2375.

Peoria & Eastern Ry.—Plans Payment of Bonds in Part—Balance to Be Extended—

The company, a subsidiary of the New York Central RR., announced Jan. 16, in a proxy notice, that it was considering a plan for payment of \$9,000,000 of first consolidated mortgage bonds, due on April 1, through payment of about \$5,000,000 in cash and an extension of the unpaid balance. The company also is to pay \$846,000 of Indiana Bloomington & Western Ry. bonds secured by a mortgage lien on April 1, the due date.

Under an agreement with the Cleveland Cincinnati Chicago & St. Louis (Big Four) Ry., the subsidiary, through which the New York Central controls the P. & E., the Big Four is to pay the P. & E. \$5,000,000 as a "purchase-money lien" on April 1. The P. & E. holds \$500,000 of the first

consolidated bonds and has pledged them as part of collateral securing a \$500,000 note at 5% due on April 1.

It had been reported previously that \$475 of each \$1,000 of the maturing consolidated bonds would be paid in cash and the remainder would be extended.

The Big Four, which owns more than 50% of P. & E. stock, has notified the subsidiary that the Big Four intends to vote its stock for renewal of the P. & E.'s charter, which expires on Feb. 20, unless renewed. A vote of three-quarters of the stock is required for this extension, and, to insure that it will take place, an application recently was filed with the Interstate Commerce Commission for approval of issuance of more stock by the P. & E. A hearing has been assigned by the ICC for Jan. 24 on the application.

The charter provides that stock voted against the charter may be bought at current value."

"It is intended," said the proxy notice, "that stock will be voted under such proxies in favor of the proposed renewal of the charter of the company, unless the stockholder shall specify that the same either is not to be voted on the question of renewal or is to be voted against renewal. In case a stockholder's stock is voted in favor of such renewal, provision is made in the proxy for the required agreement by the stockholder to purchase the stock of stockholders voting against renewal at its current value, as provided by the statute, which agreement may be expressed in the resolutions for renewal to be adopted by the stockholders or evidenced by such other instruments or otherwise as may be appropriate or required.

"A stockholder who does not wish to oppose renewal of the charter, but who prefers not to agree to purchase the stock of those opposed to renewal at its current value, as provided by the statute, may specify by signing his name . . . on the proxy that his stock is not to be voted at all on the question of such renewal of the charter."—V. 150, p. 285.

Philadelphia Co. (& Subs.)—Earnings—

	12 Months Ended Oct. 31—	1939	1938
Operating revenues	\$43,112,775	\$40,312,825
a Net operating income	14,457,770	12,628,574
b Consolidated net income	5,791,912	4,305,121

a After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, &c. b After all deductions for all int. charges, amortization of debt discount and expense, other income deductions, dividends on capital stocks of subsidiaries held by others, &c.

Note—This statement excludes Pittsburgh Rys. Co. (and companies operated by it), Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiary.

Meeting Adjourned—

Special meeting of stockholders scheduled for Jan. 17 has been adjourned until Jan. 25.—V. 149, p. 4038.

Pittsburgh & West Virginia Ry.—Bonds—

The Interstate Commerce Commission on Jan. 5 authorized the road (a) to extend or renew from time to time, the last maturity date to be not later than Dec. 31, 1942, a secured promissory note in the face amount of not exceeding \$350,000, payable to the order of the First National Bank of Chicago, to bear interest during the extended period at a rate not exceeding 3½% per annum, and not exceeding \$500,000, total face amount, of unsecured promissory notes held by the Pennroad Corp., and (b) to continue the pledge of \$450,000 of first-mortgage gold bonds, series D, as collateral security for the note for \$350,000.—V. 150, p. 285.

Poor Sisters of St. Francis, Seraph of the Perpetual Adoration of Lafayette, Ind.—Bonds Called—

All of the outstanding first refunding mortgage serial bonds maturing on and subsequently to Feb. 1, 1941, have been called for redemption on Feb. 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 132, p. 2664.

Pressed Metals of America, Inc.—Resumes Dividends—

Directors have declared a dividend of 25 cents per share on the common stock for the current quarter, payable March 1 to stockholders of record Feb. 15, 1940, John W. Leighton, President, announced on Jan. 14. This is the first dividend declared since Dec. 30, 1937 when a regular quarterly dividend of 50 cents was paid. In 1936 the company paid \$2.37 on the common but in both 1936 and 1937 there were 150,000 shares of common outstanding. On Jan. 14 last year, this was increased to 300,000 shares.—V. 149, p. 2985.

Prudential Investors, Inc.—Earnings—

	Income Account for Calendar Years	1939	1938	1937	1936
Interest	\$17,464	\$20,742	\$29,891	\$64,520	
Cash dividends	432,102	277,458	498,782	522,362	
Miscellaneous	8,081	—	225	1,463	
Total income	.....	\$457,648	\$298,200	\$528,899	\$588,344
General expenses	54,730	50,803	66,727	65,153	
Taxes paid & accrued	21,643	20,798	15,564	19,517	

y Net income

Preferred dividends	246,945	270,837	275,046	277,776
Common dividends	122,550	—	150,000	253,000

Surplus

.....	\$11,780	def \$44,238	\$21,563	def \$27,102
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x Other taxable dividends. y Before reflecting profits or losses of securities sold during year.

Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets	\$	\$	\$	\$
Cash in banks, demand deposits	519,688	548,307	58,038	66,600
x Other investments:				
Bonds	278,353	335,099	19,152	15,121
Preferred stocks	1,565,410	1,140,073	6,000,000	6,000,000
Common stocks	7,325,586	8,083,206	383,450	371,670
U. S. Treas. discount bills	—	90,000	3,242,424	3,750,716
Accts. receivable</				

dends unpaid and in arrears on this stock amounting to \$27.50 per share.—V. 150, p. 285.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Dec. 31—	1939	Month—1938	1939—12 Mos.—1938
Gross earnings	\$12,080,203	\$11,451,615	\$133,902,215
Oper. exp., maint., depreciation and taxes	8,205,876	7,672,378	94,684,003
Net income from oper.	\$3,874,327	\$3,779,237	\$39,218,212
Bal. avail. for divs. & surplus	2,143,079	3,039,546	25,727,763
			22,733,245

To Pay 60-Cent Dividend—

Directors on Jan. 16 declared a dividend of 60 cents per share on the common stock, no par, payable March 29 to holders of record March 1. This compares with 65 cents paid on Dec. 20 and on Sept. 30, last; dividends of 60 cents paid on June 30, on March 31, 1939; 55 cents on Dec. 20, 1938; 50 cents on Sept. 30, and June 20, 1938, and previously regular quarterly dividends of 65 cents per share were distributed.—V. 150, p. 285.

Punta Alegre Sugar Corp.—Directorate Increased—

Stockholders at the annual meeting held Jan. 16 adopted a resolution increasing the board of directors to seven from six. Vivian J. Giambelloni, Vice-President of the company, was named the seventh director.—V. 149, p. 4039.

Radio-Keith-Orpheum Corp.—Court Orders That Assets Be Turned Over to New Firm—

Federal Judge William Bondy, Jan. 18, signed an order directing Irving Trust Co., as reorganization trustee, to turn over to the reorganized Radio-Keith-Orpheum Corp. on Jan. 27 all R-K-O assets in its possession.

The order directs Chemical Bank & Trust Co., Central Hanover Bank & Trust, and City Bank Farmers Trust Co., trustees of various R-K-O indentures, to turn over to Irving Trust Co. all collateral securing bonds issued under the indentures.

The new company will pay in full all claims allowed in the reorganization proceeding, as well as a final \$50,000 instalment due on the \$6,000,000 issue of 6% gold notes.

New securities will consist of 8,000,000 common shares (\$1 par), and 130,000 shares of 6% preferred of \$100 par. The new company will not be permitted to acquire more than \$3,000,000 in funded debt as long as any of the preferred shares remain outstanding. Unsecured creditors with allowed claims totaling \$12,222,669 will receive 1,222,669 shares of the new common.

► The turning over of the assets will bring to a close R-K-O reorganization proceedings, instituted on Jan. 27, 1933.—V. 150, p. 286.

Randall Co.—Class B Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with \$1 paid on July 15, 1938 and a dividend of 75 cents paid on June 30, 1936.—V. 149, p. 2524.

Rand's—Sales—

Rand's (drug store chain) reports that December sales were the largest in the company's history, and 10.82% ahead of December, 1938—the previous record high.

► December 1939 sales amounted to \$170,012 as against \$153,405 for December, 1938. Sales volume for December, 1939 showed an increase of 35% over November 1939 sales which amounted to \$125,493.

► For the calendar year ended Dec. 31, 1939 the sales amounted to \$1,425,331 as compared with \$1,298,479 in like period of preceding year.—V. 149, p. 3420.

Rath Packing Co.—Stock Dividend—

A stock dividend of 66 2-3% will be paid on Feb. 5 to holders of the 300,000 common shares of this company, it was announced on Jan. 16. The new issue of 200,000 \$10 par shares will raise the company's issued capital to \$8,000,000, including \$3,000,000 in preferred stock.

Listing—

The Chicago Stock Exchange has approved the company's application to list upon notice of issuance 200,000 shares of common stock, par \$10.—V. 149, p. 4039.

Raybestos Manhattan, Inc.—Obituary—

Col. Arthur Farragut Townsend, Chairman of the Board, died of heart disease on Jan. 14. Col. Townsend, who had been ill since last November, was 74 years old.—V. 149, p. 3275.

Red Arrow Freight Lines, Inc.—Earnings—

Earnings for Fiscal Year Ended Nov. 30

	1939	1938
Revenues	\$711,820	\$611,035
Other income (net)	1,411	def5,108
Total income	\$713,231	\$605,927
Expenses	620,342	550,837
Depreciation charges	33,203	36,715
Federal income tax	11,311	2,867
Net profit	\$48,376	\$15,507

Balance Sheet Nov. 30, 1939

	1939	1938
Assets—		
Real est., bldgs., mach'y, &c.	\$19,237,347	\$19,253,318
Cash	4,046,095	4,681,972
Accts. receivable	7,209,606	7,123,443
Inventories	\$139,024,655	\$139,057,724
Investments	319,547	319,547
Other accts. and notes receiv.	1,488,419	548,529
Goodw. pat., &c.	1	1
Retire. & ins. fd	\$4,992,004	10,120,000
Prepaid expenses	392,149	501,147
Total	\$176,709,823	\$181,605,681

Motors, Inc.; for the transfer of the property and assets of the old corporation to the new corporation; and for the issuance of voting trust certificates for capital stock of \$1 par value of Reo Motors, Inc., share for share, in exchange for capital stock of \$5 par value of Reo Motor Car Co.:

The Committee on Floor Procedure rules that Exchange Contracts made on and after Jan. 5, 1940, in Reo Motor Car Co. capital stock of \$5 par value shall be subject to the condition that the Committee may in its discretion rule that settlement of such contracts, unless previously effected, may be made by delivery either of certificates of said stock or voting trust certificates for capital stock of \$1 par value of Reo Motors, Inc.—V. 150, p. 286.

(R. J.) Reynolds Tobacco Co.—Annual Report—Interest Rate on Notes Reduced—

Jas. A. Gray, President, says in part:

In the capital account, undivided profits at Dec. 31, 1939, were \$45,233,076, as against \$41,584,968 at the end of the prior year. Added to the item of undivided profits at the end of 1939 was the amount of \$1,002,653, covering transfer from reserve for contingencies. Under a recent decision of the U. S. Supreme Court relating to certain company tax matters which had been at issue for some years, this reserve is no longer needed and was, therefore, transferred into undivided profits. The remaining reserve—that for retirement and insurance investment fund—together with the accruals to this reserve within the year, had been applied, in the financial statement, against the principal of the fund with the resulting net amount carried in assets. This change in classification resulted in the elimination of the remaining amount in the item of reserves formerly appearing in financial statements but, of course, had no effect other than the change of position in which the item is carried in the statement.

With respect to leaf tobacco included in inventories held and aged for several years preparatory to manufacture into the company's products—Camel cigarettes, Prince Albert smoking tobacco and many other important brands—cost for inventory and accounting purposes represents the average cost by respective grades, which basis has long been used by this company as well as in the tobacco industry generally. This average for each grade, it may be pointed out, is redetermined at the end of each month by adding to the inventory of the grade that month's purchases at their cost and subtracting from the inventory the amount of the grade used during that month at the theretofore determined inventory cost thereof.

In the letter to stockholders a year ago, reference was made to the issuance to an insurance company in 1938 of \$20,000,000 in notes payable in instalments of \$2,000,000 per year from 1940 to 1949, inclusive, at an interest rate of 2.45%. In the financial statement at the end of 1939 these notes were outstanding as follows: \$2,000,000 due for retirement in 1940 and \$18,000,000 due in equal instalments serially 1941-1949, inclusive. On Jan. 5, 1940, this indebtedness was transferred, with no premium paid in retirement of the previous loan, to three of the company's depositary banks to run in the same annual instalments and to the same maturity dates as originally provided, at an interest rate of 1.75%. The transfer of this debt with the securing of the lower interest rate will result in a substantial saving to the company over the period of years.

Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$276,730,010	\$282,265,015	\$302,999,161	\$289,313,165
x Profits from oper.	34,696,115	31,647,285	36,459,124	37,454,735
Int. & divs. on investments, misc. income				
(net)	263,847	390,460	278,008	949,977
Total income	\$34,959,962	\$32,037,745	\$36,737,132	\$38,404,712
Allow. for deprec., obsolescence, &c.	1,187,525	1,141,957	1,040,404	997,805
Interest paid	557,065	468,847	170,283	
Fed. & State inc. taxes	7,569,917	6,692,635	7,310,419	8,153,772
Casualty loss thro. flood			613,654	
Net profit	\$25,645,455	\$23,734,306	\$27,602,372	\$29,253,135
x Transfer from reserve	1,002,653			
Undiv. prof. prev. year	41,584,968	40,850,662	41,748,289	42,495,154
Total surplus	\$68,233,076	\$64,584,968	\$69,350,662	\$71,748,289
Common dividends	23,000,000	\$23,000,000	28,500,000	30,000,000
Total undiv. profits	\$45,233,076	\$41,584,968	\$40,850,662	\$41,748,289
Shs. com. & com. B outstanding (par \$10)	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share	\$2.56	\$2.37	\$2.76	\$2.92

* After deducting all charges and expenses of management, advertising, &c. y Not including \$6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937. z From reserve for contingencies, no longer required.

Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—	\$	\$	Liabilities—	\$
Real est., bldgs., mach'y, &c.	\$19,237,347	\$19,253,318	Common stock	10,000,000
Cash	4,046,095	4,681,972	New cl. B common stock	90,000,000
Accts. receivable	7,209,606	7,123,443	Accts. payable	3,047,426
Inventories	\$139,024,655	\$139,057,724	Notes payable	2,000,000
Investments	319,547	319,547	Accrued interest, taxes, &c.	8,429,321
Other accts. and notes receiv.	1,488,419	548,529	Notes payable, non-current	18,000,000
Goodw. pat., &c.	1	1	Conting. reserve	5,256,774
Retire. & ins. fd	\$4,992,004	10,120,000	Undivided profit	45,233,076
Prepaid expenses	392,149	501,147	Total	\$176,709,823
Total	\$176,709,823	\$181,605,681	Total	\$181,605,681

x After depreciation of \$13,783,626 (net). y After deducting reserve for contingent carrying charges. z After deducting reserve accrued to Dec. 31.

Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks, payable Feb. 15 to holders of record Jan. 25. Year-end dividend of 30 cents was paid on Dec. 26, last; dividends of 50 cents were paid on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 149, p. 3882.

Rheinlel Union, Germany—Interest—

Notice has been received that the coupons due Jan. 1, 1940, from Rheinlel Union 20-year 3 1/4% sinking fund mortgage bonds, due 1946, assented, are now being paid only if accompanied with an affidavit, the form of which can be obtained from the paying agents for such bonds, which states in effect that the holder is not a citizen nor a resident of any of a list of specified countries which have severed relations with Germany and that he did not acquire ownership of the coupons after Sept. 1, 1939, from any such citizen or resident. Coupons payable at the offices of Dillon, Read & Co., New York, N. Y., or the J. Henry Schroder Banking Corp., New York.—V. 144, p. 1975.

Rhine-Westphalia Electric Power Corp.—Stricken from List—

The New York Stock Exchange removed from the list effective Jan. 19 the American shares, because of the small amount outstanding.—V. 149, p. 2704.

Rich's, Inc.—To Pay 50-Cent Extra Div.—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 10. Like amount was paid on Dec. 15, last. Regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 149, p. 3276.

Robert Reis & Co.—Gross Sales—

Combined gross sales for last quarter of 1939 were \$643,223, against \$514,118 in like period of 1938, up \$129,105 or 25.1%.—V. 149, p. 2379.

Rutland Railroad—Wage Dispute—

Argument was begun in United States Circuit Court of Appeals on Jan. 11 on appeal by a group of labor unions representing employees of this railroad from the July 30, 1938 order of the Vermont Federal Court directing the road's receiver to reduce wages from 10 to 30% in order to keep the road in operation. The amount reduced, the Vermont court ordered, was to be credited to the employees and paid out of future earnings after operating

Reliance Mfg. Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Special dividend of 25 cents was paid on Dec. 29, last, and regular quarterly dividend of 10 cents was paid on Nov. 1, last.—V. 149, p. 3882.

St. Louis Public Service Company

1st S. F. 5s due 1959
Conv. Non-Cum. Income 4s due 1964

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expenses. The unpaid wages were not to constitute a lien against the road's physical properties, the court ruled.

The unions, accepting the reduced wages under protest, maintained that the order violated provisions of the Railway Labor Act and existing wage agreements effected in 1937 prior to the receivership. They refused to mediate under the Railway Labor Act until the legality of the wage reduction and the disallowance of the liens for unpaid wages has been determined.

The Vermont Federal Court held that the road's operations would have ceased in 1938 if the wage reduction order had not been issued.—V. 150, p. 286.

St. Louis Public Service Co.—Stock Exchange Ruling—

Referring to the plan of reorganization, dated Dec. 15, 1938, in proceedings for reorganization under the Bankruptcy Act, confirmed by order of the U. S. District Court for the Eastern District of Missouri, Eastern Division, dated July 7, 1939, which provides that holders of United Railways Co. of St. Louis first general mortgage gold 4% bonds, due 1934, will be entitled to receive in respect of each \$1,000 principal amount thereof, the following new securities of St. Louis Public Service Co. and cash:

- (1) \$360 principal amount of first mortgage 5% bonds;
- (2) \$400 principal amount of 25-year convertible income bonds;
- (3) 2 shares of Class "A" stock of \$1 par value; and
- (4) \$84 in cash.

The Committee on Floor Procedure rules that Exchange Contracts made on and after Jan. 15, 1930, in United Railways Co. of St. Louis first general mortgage gold 4% bonds, due 1934, shall be subject to the condition that the Committee may in its discretion rule that settlement of such contracts, unless previously effected, may be made by delivery either of such bonds, or the equivalent in new securities of St. Louis Public Service Co. and cash, as stated above.—V. 149, p. 3728.

San Carlos Milling Co., Ltd.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$8, payable Jan. 15 to holders of record Jan. 3. Dividend of 50 cents was paid on Dec. 15, and on Nov. 15, last, and compares with 30 cents paid Oct. 14; 20 cents on Sept. 15, Aug. 15, July 15 and June 15, last, and 15 cents per share paid in preceding months of 1939.—V. 149, p. 4185.

San Diego County Water Co.—To Issue Bonds—

Company has filed an application with the California Railroad Commission for authority to issue and sell at not less than 99, \$1,000,000 3 1/4% first mortgage bonds. The proceeds would be used to retire on March 1 \$804,500 outstanding 6% first mortgage bonds due 1962, at 105. The balance of new issue would be used to repay the treasury for funds advanced for construction of properties. The new bonds would be sold at private sale to not more than two buyers.—V. 115, p. 1542.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30	1939	1938	1939-12 Mos.—1938
Operating revenues	\$197,094	\$190,175	\$2,334,830 \$2,227,390
Operation	72,775	64,794	828,163 828,216
Maintenance	12,070	10,716	132,577 122,707
Taxes	27,271	23,957	308,569 279,998
Net oper. revenues	\$84,978	\$90,708	\$1,065,520 \$996,469
Net-oper. income (net)	Dr86	Dr1,512	736 Dr9,439
Balance	\$84,892	\$89,196	\$1,066,256 \$987,030
Interest and amortization	31,189	31,323	376,021 377,602
Balance	\$53,703	\$57,874	\$690,235 \$609,428
Appropriations for retirement reserve			290,393 245,222
Balance			\$399,842 \$364,206
Debenture dividend requirements			149,115 149,115
Balance			\$250,727 \$215,091
Preferred dividend requirements			60,000 60,000
Balance for common stock and surplus			\$190,727 \$155,091

—V. 150, p. 286.

Savoy Plaza, Inc.—Earnings—

3 Months Ended Oct. 31	1939	1938
Net loss after all charges	\$105,971	\$176,109

—V. 149, p. 4040.

Sayre & Fisher Brick Co.—Bondholders' Committee—

An important bondholders' committee has been formed for protection of bondholders of the company now in reorganization in Federal District Court for New Jersey. The members of the committee are Milton C. Zaidenberg, Chairman, Edwin G. Hellyer and Edwin A. Leach. A formal appearance for the committee in the reorganization proceedings was entered Jan. 12, by its attorneys, Julius Silver and I. Glauberman. Ira Fieldsteel, 11 Broadway, New York City, is secretary to the committee.—V. 135, p. 1340.

Schiff Co.—Sales—

Sales for the month of December, 1939 were \$1,817,890 as compared with the sales for Dec. 1938, of \$1,670,941. This was a gain of 8.79%. Sales for the 12 months period this year were \$13,308,243 as compared with last year of \$12,547,723. This was a gain of 6.06%.—V. 149, p. 3883.

Schwitzer-Cummins Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 29 to holders of record Jan. 19. Like amounts were paid on Dec. 26 and on Nov. 6, last, this latter being the first dividend paid on the common shares since Jan. 25, 1938 when a dividend of 37 1/2 cents per share was distributed.—V. 149, p. 2526.

Seaboard Air Line Ry.—Deposit Agreement Ends—

The committee for certificates of deposit for the preferred stock announced Jan. 16 that the deposit agreement, which was dated Feb. 1, 1931, had been terminated.—V. 149, p. 4185.

Securities Acceptance Corp.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 3571.

Seaboard Finance Corp. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Sept. 30, 1939		
Income—Interest	\$480,553	
Finance charges	141,632	
Other income	23,206	
Total expenses	\$645,391	
Provision for bad and doubtful loans	316,635	
Interest	211,187	
Miscellaneous charges	13,973	
Provision for Federal taxes on income	1,201	
Net income	20,451	
	\$81,943	

The Commercial & Financial Chronicle

Jan. 20, 1940

Consolidated Balance Sheet Sept. 30, 1939

Assets—	Liabilities—
Cash in banks and on hand...	\$254,095 Notes payable...
Instalment notes receivable...	12,372,056 A/c'ta payable & accrued exps...
Accounts receivable...	3,209 Dealers' reserve—credit bal...
Dealers debit balances...	4,079 Federal, State and local taxes...
Prepaid exps. & def'd charges...	9,515 accrued...
Furniture, fixtures and automobiles at cost...	y30,279 Unearned interest and finance charges...
	Reserve for contingencies...
	82 cum. div. preferred stock...
	82 cum. div. conv. pref. stock...
	Common stock (par \$1)...
	Capital surplus...
	Paid-in surplus...
	Earned surplus...
Total...	\$2,673,234 Total...

x After reserve for bad and doubtful loans amounting to \$148,383.
y After reserve for depreciation of \$11,350. z Represented by 45,318 no-par shares. a Represented by 6,401 no-par shares.—V. 147, p. 3922.

Seiberling Rubber Co. (& Sub.)—Earnings—

Years Ended Oct. 31—	1939	1938
a Net sales	\$9,328,468	\$8,142,387
Cost of goods sold	6,565,964	5,823,193
Gross profit on sales	\$2,762,504	\$2,319,194
Selling and administrative expenses	1,642,190	1,432,975
b Royalties	Cr27,841	26,369
Interest (net)	65,740	210,209
Depreciation	196,395	251,582
c Increase	8,264	d19,435
Provision for Federal income taxes	e48,963	150,000
Net income	\$828,792	\$297,494
Dividends on class B preferred stock	f574,306	-----
Dividends on class A preferred stock	93,375	-----

a After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. b Rentals and other income, less provision for bad debts and other charges. c In reserve or loss on investments in and amounts due from affiliated companies, not consolidated. d Reduction. e The provision for Federal income taxes represent the estimated tax to be due and payable on the net taxable income of the Seiberling Rubber Co. No provision for Federal income taxes has been made for Seiberling Rubber Co. as it is the contention of the company and its counsel that it had no net taxable income for the year ended Oct. 31, 1939. f Paid in class A preferred stock when class B stock was exchanged for class A stock.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$524,859	\$369,668	Bank loans (sec'd)	\$176,030	-----
Notes & accts. rec. (net)	1,354,832	1,517,878	Accts. pay. (trade)	441,104	\$226,466
Inventories	1,481,788	1,175,401	Trade accept. pay.	280,234	184,415
d Investments	208,085	215,719	Fed. Inc. & excise taxes payable	161,169	236,815
Other non-current inv. (less rev'e)	147,009	374,931	Other accts. pay're	8,989	20,115
Claims agst. closed banks (net)		9,237	c Accrued wages	88,173	192,958
Plant & eqpt. (net)	1,641,157	1,626,480	Deferred income	2,500	5,000
Unused real estate (net)	308,481	323,479	Res. for conting...	500,000	-----
Deferred charges	41,917	31,344	Res. for insur. on branch invent'	42,637	38,251
Develops. & pats.	1	1	6% deb. notes cl. A	2,350,000	-----
			890 cum. pf. stk.	1,474,500	-----
			a 5% cum. pf. stk. class A	1,887,006	-----
			a 5% non-cum. pf. stk. class B	139,800	-----
			b Common stock	271,106	271,106
			Surplus	1,709,382	644,513
Total	\$5,708,129	\$5,644,139	Total	\$5,708,129	\$5,644,139

a \$100 par. b Represented by 271,106 no par shares. c State and local taxes and other accrued expenses. d In and amounts due from affiliated companies, not consolidated, less reserve to reduce to their book values.—V. 150, p. 286.

Servel, Inc.—Earnings—

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)		
1939	1938	1937
Gross profit on sales	\$7,118,227	\$5,504,608
Advertising, selling and service expenses	2,862,779	3,086,664
Admin. & general exps.	656,137	579,080
Net profit on oper.	\$3,599,311	\$1,838,864
Other income	158,174	129,788
Total profit	\$3,757,485	\$1,968,652
Interest	20,914	50,384
Fed. capital stock tax	39,271	33,333
Extraordinary deduct'ns		59,573
Prov. for conting'cies		250,000
Excess of call price over par val. of 1st mtg. bonds retired	25,034	25,350
Provision for doubtful accounts, &c.	55,641	37,429
Loss on sale of cap. assets	20,132	28,428
Idle plant expenses	1,635	1,259
Prov. for Federal taxes	645,068	220,000
Prov. for Fed. surtax on undistributed profits		850,000
Miscellaneous deductions	23,525	135,000
Net profit for period	\$2,926,265	\$1,572,469
Preferred dividends	48,524	48,524
Common dividends	2,226,783	1,781,426
Shs.com.stk.out.(par \$1)	1,781,426	1,78

Shawinigan Water & Power Co.—New Director—

James A. Eccles was on Jan. 17 elected a director of this company to fill the vacancy caused by the death of Julian C. Smith.—V. 149, p. 3421.

Silex Company—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable Feb. 10 to holders of record Jan. 31. Similar amounts were paid on Nov. 10, last and compare with extras of 5 cents and regular quarterly dividends of 25 cents paid on Aug. 10 and Feb. 10, 1939 and on Nov. 10, 1938.—V. 149, p. 2527.

Simpsons, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable Feb. 1 to holders of record Jan. 23. Dividends of \$1.25 were paid on Nov. 1, Aug. 1 and on May 1, 1939; dividend of \$2.25 was paid on Feb. 1, 1939; dividends of \$1.25 were paid on Nov. 1, Aug. 1, and May 2, 1938; a dividend of \$2.25 was paid on Feb. 1, 1938, and a dividend of \$1.25 was paid on Nov. 1, 1937.—V. 149, p. 2527.

Smith Agricultural Chemical Co.—Earnings—

The profits of the company from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to \$299,485 depreciation charges amount to \$62,216, Federal tax on income \$39,929 leaving a net profit of \$197,339. After deducting the dividends paid on both classes of stock, which amounted to \$6 per share on preferred and \$3 per share on common, over the past fiscal year, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of \$41,094.

Balance Sheet Oct. 31

<i>Assets</i>	1939	1938	<i>Liabilities</i>	1939	1938
Cash	\$119,197	\$109,369	Notes payable	\$125,000	\$50,000
Market, securities	2,900	2,425	Accounts payable	28,802	22,070
x Notes, accr. int. & accts. receiv.	528,173	533,713	Accrued taxes	48,406	32,622
Inventory	465,706	325,636	stock	325,000	325,000
Other assets	15,988	11,409	z Common stock	457,400	457,400
Land	69,008	53,565	Surplus, balance		
y Bldgs., mach'y & equipment, &c.	466,576		Oct. 31	732,313	691,219
Autos & trucks (depreciated value)	484,070				
Uncomplet. constr.	808	445			
Deferred assets	31,071	40,183			
Total	\$1,716,922	\$1,578,311	Total	\$1,716,922	\$1,578,311

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of \$140,815 (\$157,817 in 1938), and returnable carboys outstanding of \$9,449 (\$8,995 in 1938). y After reserve for depreciation of \$494,846 in 1939 and \$477,831 in 1938. z Represented by 45,740 no par shares.

To Pay 25-Cent Dividend—

Company will pay a dividend of 25 cents per share on the common stock, no par value, on Feb. 1 to holders of record Jan. 22. This compares with \$1 paid on Aug. 1, last; \$1.25 paid on Oct. 27, 1938; \$1 paid on Aug. 1, 1938; 25 cents on May 1 and on Feb. 1938; \$2 on Oct. 28, 1937; \$1 paid on Aug. 2, 1937, and previously dividends of 12½ cents per share were distributed each three months. In addition, an extra dividend of \$2.50 was paid on Nov. 16, 1935.—V. 149, p. 423.

Southeastern Greyhound Lines—37½-Cent Dividend—

Directors have declared dividend of 37½ cents per share on the common stock, payable Jan. 31 to holders of record Jan. 20. This compares with 50 cents paid on Sept. 25, May 15 and on Jan. 25, 1939; the Jan. 25 dividend being the initial distribution on this issue.—V. 149, p. 3571.

Southern Canada Power Co., Ltd.—Earnings—

<i>Period End. Dec. 31—</i>	1939	Month—1938	1939—3 Mos.—1938
Gross earnings	\$229,143	\$204,622	\$605,469
Operating expenses	94,611	86,214	294,420
Net earnings	\$125,532	\$118,408	\$368,493
Int. deprec., amort. & dividends	118,633	116,376	342,402
Surplus	\$6,899	\$2,032	\$26,091
V. 149, p. 4041.			\$3,523

Southern Colorado Power Co.—Earnings—

<i>Years Ended Nov. 30—</i>	1939	1938
Operating revenues	\$2,407,629	\$2,332,491
Operation	870,284	837,012
Maintenance and repairs	126,135	123,112
Appropriation for retirement reserve	300,000	300,000
Taxes	319,462	346,327
Provision for Federal and State income taxes	71,712	41,276
Net operating income	\$720,037	\$684,764
Other income	1,742	561
Gross income	\$721,779	\$685,325
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest (net)	10,807	12,647
Miscellaneous deductions	4,001	5,769
Net income	\$263,099	\$223,036

Note—In the above statement of income accounts net income for the year ended Nov. 30, 1938, has been reduced by \$14,239 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Nov. 30, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 149, p. 3729.

Southern Pacific Co.—New Director—

A. D. McDonald, President of the company, announced on Jan. 15 that at the annual meeting of the company's stockholders on April 3 the management will nominate Henry L. Corbett of Portland, Oregon, for election as a member of the Board of Directors.

Mr. Corbett is to take the place on the Board now held by Clarence Stanley, President of the Union Trust Co., of Pittsburgh, Pa., who has asked that his name be not submitted for re-election because he finds it difficult to attend meetings of the Board, which are now held in San Francisco in keeping with the transfer last July of the Board's headquarters from New York to San Francisco.

Plans Change in Common to No-Par-Value Shares—

The stockholders at the annual meeting on April 3, 1940, will vote on a proposal to change the authorized 5,944,518 shares (\$100 par) common to shares without par value. Shareholders will also vote on the proposal to permit the board to issue from time to time in such amounts and for such purposes as they may determine, the 2,171,754 shares of the common stock authorized but not outstanding.

In addition to the reelection of retiring directors, stockholders will vote on the nomination to the board of Henry L. Corbett to succeed Clarence Stanley, resigned.

Regarding the change to no par value, A. D. McDonald, President, stated that the unissued par value shares could not be issued for less than \$100 per share under the laws of Kentucky, wherein the company is incorporated. In view of current market prices, he said, it is impracticable for the company to utilize the remaining unissued shares for its corporate purposes.—V. 149, p. 4186.

Southern Railway—Official to Retire—

J. E. Fitzwilson, Executive General Agent of this company and Vice-President of the New Orleans & Northeastern RR. Co., an affiliate of Southern, will retire on Feb. 1 after more than 50 years of service. He will be succeeded by William T. Turner, at present Freight Traffic Manager of Southern at Washington.

Earnings for the Week Ended Jan. 7

	1940	1939	Increase
Gross earnings (est.)	\$2,355,665	\$2,285,055	\$70,610

—V. 150, p. 287.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

<i>Years End. Oct. 31—</i>	1939	1938	1937	1936
Sales, net of discounts, returns & allowances	\$11,839,116	\$13,257,961	b\$13751,112	b\$13986,577
Cost of goods sold	7,886,240	9,422,435	9,540,700	9,651,859
Gross profit	\$3,952,876	\$3,835,526	\$4,210,412	\$4,334,718
Sell., adver. & adminis. expenses	3,461,944	4,114,354	4,046,783	4,306,461
Deprec. & amort., plant & equipment	259,202	364,358	393,141	478,934
Loss from operations prof	\$231,731	\$643,185	\$229,512	450,677
Other income	53,441	50,311	62,568	144,448
Loss	prof \$285,172	\$592,874	\$166,944	\$306,229
Miscell. inc. charges	2,066	9,400	—	—
Interest	15,872	22,048	27,605	24,155
Loss on investments	—	—	—	15,469
Loss, dismantling and closing factories, &c.	44,822	57,113	74,803	—
Prov. for income taxes	16,162	—	—	—
Other charges (net)	37,881	a\$37,958	c\$21,559	173,429

Net loss prof \$168,368 \$1,054,392 \$310,866 \$912,392
a Extraordinary charges resulting from the discontinuance of retail stores and the relocation of certain manufacturing operations. b In the year 1936 the amounts of sales, costs and expenses, &c., include those of certain foreign subs. under contract of sale (contract consummated subsequent to Oct. 31, 1937) or in process of liquidation, whereas in 1937 the net effect of the operations of those cos. is reflected in the provision for loss on their disposal. c Extraordinary charges and credits: Provisions for loss on certain foreign subs. and domestic plant assets under contract of sale \$429,889; provision for expenses in connection with cancellation of lease \$20,450; losses provided for, or incurred, in liquidating the assets of a foreign sub. \$18,047; total charges, \$468,386; less, reserve for contingencies provided in prior years by charges against operations, \$446,826; net charges, \$21,559. d Including consolidated operations of A. G. Spalding & Bros., predecessor company, for period Nov. 1, 1938, to June 30, 1939. e Expenses in connection with the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros. Inc. (Del.) \$57,381; Jersey City intangible personal property taxes \$22,500 total \$79,881 less reduction in the allowance for doubtful accounts \$42,000 balance (as above) \$37,881.

Consolidated Capital Surplus Year Ended Oct. 31, 1939

Capital surplus originating through the reduction of stated effected in the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros. Inc. (Del.):	
Outstanding capital stock prior to the merger	\$12,694,200
Cash, debentures & capital stock exchanged therefor in accordance with the terms of the agreement of merger	5,504,778
Consolidated deficit to Oct. 31, 1938	4,640,031
Balance	\$2,549,390
Est. profits Nov. 1, 1938 to June 30, 1939 as shown by the books of the companies	288,677
Excess of amt. of cash & stated amts. of debts & stock due to dissenting stockholder under the terms of the agreement of merger, over the cash settlement made	21,576
Discount on 350 shs. of 1st pref. stock purch. & canceled	10,500
Capital surplus, June 30, 1939, as adjusted	\$2,870,144
Net profit for the year ended Oct. 31, 1939, as annexed	168,368
Est. profit to June 30, 1939 credited to cap. surp., as above	Dr 288,677
Prov. to reduce assets due to decline in foreign exchange rates	Dr 34,092
Balance Oct. 31, 1939	\$2,715,743

<i>Assets</i>	1939	1938	<i>Liabilities</i>	1939	1938
Cash	\$1,168,668	\$1,350,483	Accounts payable	408,860	438,532
Accts. & notes rec.	1,447,637	1,700,021	Accrued salaries, wages, taxes, &c.	263,493	283,907
Inventories	3,898,649	3,326,899	50-yr. 5% deb'ts	3,281,200	—
Prepd. & def. chgs.	173,666	185,694	1st pref. stock	\$1,623,100	—
Sundry non-curr. notes & acct. rec.	4,990	8,581	2nd pref. stock	344,400	—
Investments	128,009	146,175	7% 1st pref. stock	—	3,332,200
b Land, bldgs., &c.	1,634,264	1,744,053	8% 2d pref. stock	—	1,000,000
c Leaseholds, bldgs. &c.	271,559	265,342	Common stock	144,003	d 9,032,200
Adv. to officers, employees	28,701	36,167	Surp. approp. and used for repurch.	—	1,668,302
Net assets of for'n sub. in liquid'n.	10,655	11,985	of 1st pref. stock	—	2,715,743
Cash in sink. fund.	—	1,207	Capital surplus	—	308,334
Total	\$8,766,799	\$8,776,607	Treasury stock		

Stahl-Meyer, Inc. (& Subs.)—Earnings—

Period—	52 Weeks Ended				53 Wks. End.
	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36	
Sales	\$5,834,833	\$6,234,294	\$6,694,249	\$6,282,975	
Cost of sales	5,678,051	6,234,481	6,723,526	6,226,533	
Net profit from oper.	\$156,782	x\$187	x\$29,278	\$56,442	
Other income	10,193	6,026	8,279	8,368	
Profit	\$166,975	\$5,839	x\$20,999	\$64,809	
Prov. for depreciation	90,697	93,511	88,864	97,717	
Loss on disposal of equip.	11,890				
Interest charges	8,823	10,404	11,566	12,842	
Provision for taxes	2,586	2,316	2,428	2,245	
Net loss	prof\$52,978	\$100,392	\$123,855	\$47,995	
x Loss					

Consolidated Balance Sheet Oct. 28, 1939

Assets—Cash in banks and on hand, \$177,187; accounts receivable, \$222,674; meat products, materials and supplies, \$364,554; insurance premiums and other prepayments, \$39,337; deposits and advances, \$5,821; stocks of other companies and real estate equity, \$8,377; property, plant and equipment—at cost (less reserve for depreciation of \$678,728), \$1,229,481; goodwill, trademarks, &c., \$1; total, \$2,047,432.

Liabilities—Accounts payable and accrued expenses, \$89,714; mortgage instalments, due within one year, \$10,000; provision for Federal and State income taxes, \$3,776; mortgages and other long-term debt (exclusive of instalments due within one year), \$173,000; 6% cumulative preferred stock (par \$100), \$1,030,600; common stock, 130,000 no par shares, \$426,800; surplus, \$313,542; total, \$2,047,432.—V. 148, p. 746.

Standard Dredging Corp.—Special Dividend—

Directors have declared a special dividend of 10 cents per share on the common stock, payable March 1 to holders of record Feb. 20. Last previous payment was the 40 cent dividend paid on Dec. 1, 1937.—V. 148, p. 3544.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Jan. 13, 1940, totaled 133,059,277 kilowatt-hours, an increase of 16.2% compared with the corresponding week last year.—V. 150, p. 288.

State Street Investment Corp.—Earnings—*Income Account 12 Months Ended Dec. 31*

	1939	1938	1937	1936
Dvcs. and int. receiv.	\$1,942,065	x\$1,173,710	\$2,497,015	x\$2,219,414
Prov. for State taxes	95,686	87,225	111,187	120,000
Management services	187,607	177,253	234,338	247,507
Interest paid	999		1,125	
Other expenses	36,657	41,968	65,274	48,280
Net income	\$1,622,116	\$867,264	\$2,085,217	\$1,802,500
Cash dividends declared	1,367,263	3,249,990	2,249,955	10,138,490
x Includes \$19,766 (\$114,211 in 1936) securities received as dividends.				

Statement of Surplus for the 12 Months Ended Dec. 31, 1939

Surplus at beginning of period	\$10,437,325
Net income for period	1,622,116
Net gain from sales of securities	80,668
Refunds and adjustments of prior year taxes (net)	12,150
Total	\$12,152,259
Cash dividends declared	1,367,263
Net decrease from change during the period in unrealized appreciation of investment securities	1,286,873
Surplus at end of period	\$9,498,123

Comparative Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—	\$	\$	\$	\$
Cash	4,865,687	8,123,838	12,642	116,983
Securities (market value)	33,980,300	30,183,150	49,151	47,986
Dvcs. & int. receiv.	83,335		48,762	52,225
Accts. receivable	452,682	501,554	Divs. declared pay	250,000
Total	39,382,004	38,808,542	Capital stock	27,773,327
x Represented by 546,905 (520,971 in 1938) no par shares.—V. 149, p. 4042.			27,904,022	
Surplus	9,498,123	10,437,325	Surplus	

(A.) Stein & Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with 20 cents paid on Dec. 28, last; 25 cents paid on Nov. 15 and on Aug. 15, last; 15 cents paid on May 1 and Feb. 15, 1939; Dec. 28, Nov. 15, Aug. 15 and on May 16, 1938; 25 cents was paid on Feb. 15, 1938; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 149, p. 4042.

Sterchi Bros. Stores, Inc.—Sales—

Period End. Dec. 31— 1939—Month—1938 1939—12 Mos.—1938 Sales \$806,535 \$654,295 \$6,175,233 \$5,084,692 —V. 149, p. 3884.

Stromberg-Carlson Telephone Mfg. Co.—Obituary—

George Albert Scoville, Vice-President and general manager of the company, died Jan. 14 after an illness of four months. He was 63 years old.—V. 148, p. 2749.

Storkline Furniture Corp.—Earnings—

Years End. Nov. 30— 1939 1938 1937 1936
x Gross profit \$431,457 \$361,762 \$401,826 \$346,580
Sell., admin. & gen. exp. 295,019 280,239 265,806 215,338
Sundry deductions (net) 1,890 6,397 16,351 28,136
Federal tax 24,587 14,810 19,094 16,500

Net profit \$109,960 \$60,316 \$100,576 \$86,606

x After deducting cost of sales amounting to \$1,455,424 in 1939; \$1,194,769 in 1938, \$1,302,909 in 1937 and \$1,190,429 in 1936, and discount on sales amounting to \$33,440 in 1939, \$27,561 in 1938, \$30,247 in 1937, and \$26,656 in 1936.

Balance Sheet Nov. 30, 1939

Assets—Cash, \$80,769; accounts receivable (less, reserve for bad debts of \$3,000), \$235,075; notes receivable, \$846; inventories, \$267,409; cash surrender value of officers' life insurance, \$37,804; investments, \$30,100; deferred charges, \$11,917; fixed assets (net), \$721,085; other assets, \$11,245; total, \$1,396,249.

Liabilities—Accounts payable, \$76,920; real estate and personal property, taxes billed and accrued, \$13,061; Federal unemployment and Old Age Pension taxes, \$7,256; accrued payrolls and commissions, &c., \$21,205; reserve for Federal income taxes, 1939, \$24,587; capital stock (par \$10), \$1,000,000; capital surplus, \$99,687; earned surplus, \$153,533; total \$1,396,249.—V. 149, p. 3124.

Supervised Shares, Inc.—Report for 1939—

Company reports net asset value of \$10.19 a share on Dec. 31, 1939. This compares with \$10.57 a share at the close of 1938. On Sept. 30, 1939, net asset value was \$10.25 a share.

The annual report for 1939 points out that company is the first trust in the country to comply with regulations regarding open-end investment companies recommended by the National Association of Securities Commissioners last September. The effect of these regulations is to prohibit sale of shares of such companies unless the articles or other instruments under which they are administered are effective to require the companies to maintain certain standards of practice.

"The States of Ohio and New Hampshire have adopted these regulations and several other States contemplate doing so," the report observes.

"Under the Ohio regulations it is required that every trust, as a condition to the continued sale of its shares in that State, agree forthwith to comply in practice with the regulations and proceed in whatever manner may be necessary to amend the instruments governing the operation of the trust, in no event later than Aug. 1, 1940, in such a way as will prevent a deviation from the policies described in the regulations except by a vote of the stockholders."

"Supervised Shares, Inc. has entered into a trust agreement with the State Street Trust Co. of Boston, as trustee, for the benefit of its stockholders and for the benefit of the Securities Commissioner of Ohio and such other States as may become additional beneficiaries. This agreement has been accepted by the Securities Division of Ohio as full compliance with its regulations."

Portfolio comparisons show that during 1939 holdings of building stocks were reduced to 4.5% of the total fund, compared with 7.3% at the end of 1938 and holdings of oil stocks were decreased from 9.9% to 7.8%. The principal increase took place in automobile stocks, which advanced to 6.5% of the fund against 4.2% a year before. Holdings of food stocks were also materially increased.

New purchases during the fourth quarter of 1939 consisted of two issues of American Power & Light Co., the \$6 preferred and \$5 preferred. Three securities were completely eliminated from the portfolio: Allis Chalmers, Commonwealth & Southern, \$6 preferred and Union Premier Food Stores. Securities received as stock dividends, consisting of Standard Oil of New Jersey shares and Washington Railway and Electric Co. units, were also sold.—V. 149, p. 2529.

Susquehanna Silk Mills—Tenders for Class A Shares—

Company has invited class A certificate holders to participate in a tender to absorb a fund of \$63,429. Certificate holders of record of Jan. 26, 1940 will participate. Tenders must be made no later than Feb. 9, 1940. Article XI of the by-laws provides that 75% received from the sale of idle plants, machinery or equipment from idle plants, is to be segregated, and used for the purchase of the class A shares by tender.—V. 149, p. 2245.

Taber Mill Corp.—Finance Plan Deadline Extended—

Trustees of the corporation have been given until March 1 to perfect plans for reorganization on an operating basis by Judge Ford of the United States District Court. The court approved the report of Attorney Jacob Minkin representing the corporation, rehearing the efforts made to reach a reorganization plan, under Chapter 10 of the Federal Bankruptcy Act.

Workers at the mill have pledged between \$40,000 and \$50,000 of a fund of \$100,000 estimated by the management as necessary to reopen the plant. Mayor Carney of New Bedford, Mass., suggests raising another \$50,000 by general subscriptions, and has pledged himself to contribute \$500 toward the fund providing 90 other citizens will join in raising the amount with subscriptions of \$500 each.—V. 149, p. 3731.

Teck-Hughes Gold Mines, Ltd.—Earnings—

3 Mos. End. Nov. 30—	1939	1938	1937	1936
Dry tons of ore treated	88,365	95,930	92,830	91,540
Dry tons of old tailing re-treated			15,671	12,118
Total tonnage milled	88,365	95,930	108,501	103,658
Gross value of bullion	\$891,529	\$819,005	\$1,070,570	\$1,183,650
Dividend Lameque Gold Mines, Ltd.	257,280			
Income from investm'ts	8,350	4,721	22,569	28,208
Total gross earnings	\$1,157,159	\$823,725	\$1,093,139	\$1,211,859
Devel., min. & mill. exp.	427,411	462,826	489,096	428,607
Insurance and taxes	94,595	58,165	92,033	115,808
Gen. exp., incl. marketing bullion & assaying	58,307	53,875	60,960	58,946
Exp. on outside props. & exploration work	1,134	16,724	6,361	5,025
Bal. to surp.acct.(est.)	\$575,711	\$232,134	\$444,688	\$603,473
Earns. per sh. on 4,807-144 shs. (par \$1) capital stock	\$0.12	\$0.05	\$0.09	\$0.12
V. 149, p. 2382.				

Tennessee Valley Paper Mills, Inc.—Registers with SEC

See list given on first page of this department.

Terre Haute Water Works Corp.—Bonds Placed Privately—

The company on Jan. 10 placed privately with insurance companies an issue of \$1,950,000 1st mtge. bonds, series A 3 3/4%, due Nov. 1, 1964. Proceeds will be used to redeem the outstanding 1st mtge. series A 6s and series B 5s, called for payment Feb. 10.—V. 150, p. 288.

Textile Properties, Inc.—Earnings—

Years Ended Oct. 31—	1939	1938
Income—Rents	\$582,610	\$609,588
Electricity charges to tenants (net)	4,629	6,545
Total cash income from operations	\$587,239	\$616,132
Expenses	319,692	314,761
Interest on first mortgage bonds	274,100	275,900

		Balance Sheet Dec. 31	
	1939	1938	
Assets—			
Cash on hand, due from Federal Reserve Bank and other banks	\$6,484,089	\$5,152,662	
Call loans	475,000	475,000	
United States Government bonds	1,964,856	3,018,573	
State and municipal bonds	269,436	372,857	
Other stocks and bonds	953,351	1,113,802	
Demand or short-term loans secured by marketable collateral	2,580,731	2,394,203	
Other loans and discounts (less prepaid interest)	2,329,919	2,379,284	
Accounts receivable	321,284	371,799	
Depositors' overdrafts	2,176	277	
Advanced as trustee	98,482	100,932	
Interest receivable	157,963	174,746	
Real estate and mortgages	5,531,661	6,165,968	
Real estate—acquired for company's offices	5,900,000	6,381,514	
Acquired for other corporate purposes	2,168,467	2,168,467	
y Acquired through foreclosure	3,146,971	5,140,619	
Mtge. partic. cts. & int. in real estate	3,472,795	4,507,103	
Title insurance reserve fund	302,312	268,078	
Stocks of associate companies	218,937	218,937	
Other assets	93,933	19,467	
Cust's liab. for accept. & letters of credit (contra)	231,531	60,576	
Total	\$36,703,895	\$40,484,866	
Liabilities—			
Capital	6,000,000	10,000,000	
Surplus	2,515,698	1,011,992	
Secured debenture notes	6,913,840	7,620,700	
Reserve for contingencies	1,769,126	2,259,713	
Reserve for title insurance	302,312	268,078	
Res. for taxes, int., exps. & unearned income	194,195	201,801	
Deposits	18,363,384	18,666,847	
Certified and officers' checks	408,758	393,109	
Acceptances and letters of credit (contra)	236,581	62,626	
Total	\$36,703,895	\$40,484,866	

y After reserves amounting to \$991,379 in 1939 and \$384,000 in 1938.—V. 149, p. 3246.

Triumph Explosives, Inc.—Unfilled Orders—

Total gross sales represented by shipments and unfilled orders, for the period from Aug. 1, 1939, to Jan. 10, 1940, were approximately \$1,038,000, compared with gross sales of about \$726,000 for the entire preceding fiscal year. G. H. Kann, President, reported on Jan. 15. Shipments by Jan. 31, 1940, the end of the first half of the company's fiscal year, are expected to be about \$635,000, indicating that the company will start the second half of its year with a backlog of orders in excess of \$400,000. Of the total gross sales to Jan. 10, about \$705,000 or 68% represented domestic and foreign government business, \$327,000 or 31.5% fusee, fireworks and other business, and \$6,000 or 0.5% non-deteriorating battery business, according to the report.—V. 150, p. 288.

Ulen & Co.—Meeting Postponed—

Special stockholders meeting scheduled for Jan. 17 to consider amending certificate of incorporation to issue a new class of preferred, consisting of 170,000 shares of \$1.50 cumulative convertible prior preferred stock to be exchanged for outstanding debentures, was adjourned to Jan. 24 due to lack of quorum.—V. 149, p. 4188.

Union Electric Co. of Missouri (& Subs.)—Earnings—

Consolidated Earnings for the 12 Months Ended Nov. 30, 1939

Operating revenues	\$32,292,167
Operating expenses and taxes	19,492,237
Net operating revenues	\$12,799,930
Non-operating revenues	Dr64,986
Gross income	\$12,734,944
Interest on funded debt	4,449,570
Amortization of bond discount and expense	482,705
Other interest charges	39,393
Interest during construction charged to property and plant	Cr18,968
Preferred dividends of subsidiaries	494,068
Minority interests	3,101
Other deductions	124,410
Net income	\$7,160,664
Earnings for the 12 Months Ended Nov. 30, 1939 (Company Only)	
Operating revenues	\$23,595,193
Operating expenses and taxes	16,747,837
Net operating revenues	\$6,847,356
Non-operating revenues	4,434,457
Gross income	\$11,281,813
Interest on funded debt	3,450,000
Amortization of bond discount and expense	363,879
Other interest charges	169,326
Interest during construction charged to property and plant	Cr15,006
Other deductions	201,275
Net income	\$7,112,339

United Corp.—Annual Report—

George H. Howard, President, states in part:

New York United Corp., the corporation's wholly owned subsidiary (organized in New York), was dissolved on Sept. 13, 1939. In connection therewith on Oct. 3, 1939 the corporation received in liquidation all of the assets of New York United Corp. and assumed its liabilities which were nominal. The financial statements include the transactions of New York United Corp. up to Oct. 3, 1939.

Dividends received during 1939, exclusive of certain small dividends in stock, were \$9,181,433, as compared with \$9,372,987 received during 1938. The several cash dividends received by the corporation and its wholly owned subsidiary during 1939 and 1938 were as follows:

	1939	1938
Columbia Oil & Gasoline Corp., common	\$407,800	\$12,715
Consolidated Edison Co. of New York, Inc., com.	407,800	407,800
Consolidated Gas Electric Light & Power Co. of Baltimore, common	119,430	119,430
Lehigh Coal & Navigation Co., capital stock	4,871	4,871
Niagara Hudson Power Corp., common	587,752	
Public Service Corp. of N. J., common	2,470,678	2,174,196
United Gas Improvement Co., common	6,066,223	6,066,223
Various com. or capital stocks of industrial corps	112,432	
	\$9,181,433	\$9,372,987

On Dec. 31, 1939 the corporation had no debts (other than accrual for taxes) and had cash on hand of \$3,494,525. In addition, it had \$1,866,522 in a special deposit for the payment on Jan. 24, 1940 of the regular dividend of 75¢ per share on the corporation's \$3 cumulative preference stock.

On Dec. 31, 1938 the arrears on the \$3 cumulative preference stock amounted to \$1.50 per share, or \$3,733,068. During 1939 the following dividends were paid on this stock: 75¢ per share on Jan. 18, 1939 (declared Dec. 22, 1938), \$1 per share on April 28, 1939, 85¢ per share on July 19, 1939, 85¢ per sh. on Oct. 24, 1939 and \$1.05 per sh. on Dec. 27, 1939, thereby not only maintaining the regular rate of \$3 per share per year but also clearing up all arrears. No dividends were declared or paid on the common stock during 1939.

The dividend of \$1.05 per share paid on the \$3 cumulative preference stock on Dec. 27, 1939 was approved by an order of the Securities and Exchange Commission dated Dec. 9, 1939. Under the terms of this order \$2,521,002 out of the total payment of \$2,613,131 was charged to the corporation's capital surplus account. The amount so charged must be restored to the capital surplus account out of future income available after the payment of regular dividends on the \$3 cumulative preference stock. No dividends may be declared or paid on the corporation's common stock until the amount so charged to capital surplus has been restored.

During 1939 the corporation sold for cash in the open market 13,500 shares of the common stock of Columbia Gas & Electric Corp. for \$107,558

and 17,900 shares of the common stock of Niagara Hudson Power Corp. for \$135,693.

The corporation was authorized by an order of the SEC, dated March 13, 1939, under the Public Utility Holding Company Act of 1935, to invest during a period of not more than six months not more than \$8,000,000 of its current funds in the securities of non-utility companies. This six months' period was subsequently extended for an additional four months expiring Jan. 13, 1940. Under this order the corporation has invested \$4,478,651 in shares of various companies.

The indicated market value of the securities in the portfolio of the corporation at Dec. 31, 1939, based on the last quotations in 1939 on the New York Stock Exchange and the New York Curb Exchange, was \$174,332,279. The net unrealized appreciation (no allowance being required for Federal income taxes) of the corporation's investment at Dec. 31, 1939, based upon market quotations, was \$25,561,508. The net unrealized appreciation at Dec. 31, 1938, computed on the same basis was \$8,929,268.

Earnings for Year Ended Dec. 31, 1939		
Income from dividends		\$9,181,433
Current expenses		301,636
Taxes (excluding provision for Federal Income tax)		170,947
Provision for Federal income tax		226,174
Net income		\$8,482,675

Statement of Surplus for the Year Ended Dec. 31, 1939		
Capital	Capital	y Earned
Surplus	Surplus	Surplus
Balance of consolidated surplus at Dec. 31, 1938	\$15,194,610	\$513,287
Net income for the year	-----	8,482,675
Excess of proceeds from sales of investment securities over the restated book value thereof	7,163	
x Excess of net income (subsequent to Dec. 11, 1939)	317,835	Dr317,835
Balance	\$15,519,608	\$8,678,127
Dividends on \$3 cumulative preference stock	2,521,002	\$8,678,127
Balance at Dec. 31, 1939	\$12,998,606	

x Over dividend declared Dec. 27, 1939 on the outstanding shares of the corporation's \$3 cumulative preference stock credited to capital surplus. y Subsequent to June 30, 1938.

Note—(a) New York United Corp. was dissolved on Sept. 13, 1939 and its net assets received by the corporation on Oct. 3, 1939. These statements of income and surplus accounts have been prepared to include the transactions of New York United Corp. up to Oct. 3, 1939. This results in:

1. The balance of earned surplus of New York United Corp. at Jan. 1, 1939 being included in the opening surplus above;

2. Dividends and income charges of New York United Corp. to Oct. 3, 1939 being included in the corresponding items in the statement of income; and

3. The exclusion of the same aggregate amount represented by dividends received from the New York United Corp. and the surplus received on its liquidation.

(b) The transfer from earned surplus to capital surplus as of Dec. 31, 1939 and the allocation of the dividend paid Dec. 27, 1939 between earned surplus and capital surplus are in accordance with the order of the SEC dated Dec. 9, 1939.

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
c Investments	\$148,770,770	a \$3 cumulative pref. stock	\$124,435,608
Cash on hand	3,494,625	b Common stock	14,529,491
Cash on deposit for payment of dividend (contra)	1,866,522	Accrued taxes	301,590
		Div. declared on \$3 cumulative preference stock	1,866,522
		Capital surplus	12,998,606
Total		Total	\$154,131,817

a Represented by 2,488,712 no par shares. b Represented by 14,529,491 no par shares.

c New York United Corp., a wholly owned subsidiary, was dissolved on Sept. 13, 1939. As at June 30, 1938 the corporation's investment in this subsidiary was restated pursuant to a resolution of stockholders, and as at that same date the investments of New York United Corp. were restated to a similar amount. On Oct. 3, 1939 the corporation received, in liquidation of its investment in New York United Corp., all of the assets of New York United Corp. and assumed its liabilities which were nominal. The investments so received were included at the restated value and, except for the acquisition of the undistributed profit of New York United Corp. since June 30, 1938, no profit or loss accrued to United Corp. as a result of this liquidation.

d Total investments of the corporation had an indicated market value at Dec. 31, 1939 of \$174,332,279 based upon last quotations at the close of business on Dec. 31, 1939 on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of \$148,770,770 shown above. The net unrealized appreciation (no allowance being required for Federal income taxes) of the corporation's investments at Dec. 31, 1939, based upon market quotations was \$25,561,509. The net unrealized appreciation at Dec. 31, 1938 computed on the same basis was \$8,929,268.—V. 150, p. 288.

United Drill & Tool Corp.—Class A Dividend—

At a meeting of the board of directors, held on Jan. 11, a cash dividend of 15 cents per share was declared on the class A stock, payable Feb. 1, to holders of record at the close of business on Jan. 20 leaving arrears of 45 cents per share.—V. 149, p. 2990.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. System Companies for the week just closed and the figures for the same week last year are as follows: week ending Jan. 13, 1940, 113,235,236 kwh. same week last year, 90,070,469 kwh. an increase of 14,164,767 kwh. or 14.3%—V. 150, p. 288.

United Illuminating Co.—Bonds Called—

Holders of first mortgage 4% bonds due Feb. 1, 1940, are being notified that the principal of said bonds will be paid at the office of the First National Bank & Trust Co. of New Haven, 42 Church Street, New Haven, Conn., at any time on and after Jan. 15, 1940, upon the presentation and surrender of said bonds at the office of said bank. Coupons maturing Feb. 1, 1940, should be detached and collected in the usual manner.—V. 100, p. 146.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30	1939	1938

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<i>Earnings of Company Only</i>		1939	1938
Gross income	\$3,679,190	\$3,297,652	
Expenses and taxes	418,171	405,074	
Int., amortiz. of disc. & expense on funded debt	2,359,603	2,390,091	
Other deductions	38,362	39,723	
Net income	\$863,053	\$462,763	
—V. 149, p. 4187.			

<i>United Light & Rys. Co. (& Subs.)—Earnings</i>		1939	1938
12 Months Ended Nov. 30—			
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)	\$80,474,662	\$77,726,467	
General operating expenses	37,399,178	35,351,784	
Maintenance	4,295,546	4,244,958	
Provision for depreciation	8,896,194	7,891,142	
General taxes and estimated Federal income taxes	10,144,211	9,368,972	
Net earns. from opers. of sub. & controlled cos.	\$19,739,534	\$20,869,611	
Non-oper. income of sub. and controlled cos.	1,000,952	500,378	
Total income of subsidiary & controlled cos.	\$20,740,486	\$21,369,989	
Int., amortiz. & pref. divs. of sub. & controlled cos.	13,128,264	13,413,721	
Balance	\$7,612,222	\$7,956,268	
Proportion of earns., attributable to min. com.stk.	1,901,344	1,852,777	
Equity of U. L. & Rys. Co. in earns. of subsidiary and controlled companies	\$5,710,878	\$6,103,491	
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	679,975	a\$899,360	
Total	\$6,390,853	\$7,002,851	
Expenses of United Light & Rys. Co.	127,577	117,248	
Taxes of United Light & Rys. Co.	345,332	122,770	
Balance	\$5,917,944	\$6,762,833	
Holding company deductions			
Interest on 5½% debentures, due 1952	1,343,320	1,350,366	
Amortization of debenture discount and expense	41,998	42,263	
Taxes and debenture interest	18,103	18,490	
Balance transferred to consolidated surplus	\$4,514,522	\$5,351,714	
Prior preferred stock dividends	1,214,505	1,211,752	
Balance	\$3,300,017	a\$4,139,962	

a Including dividend of \$106,575 declared by Northern Natural Gas Co. in November, 1938, payable December, 1938. Similar dividend not declared in November, 1939.—V. 149, p. 4188.

U. S. Distributing Corp.—Par Value Changed—

Corporation has amended its certificates of incorporation, changing its common stock from stock of no par value to stock with a par value of \$5. The 7% cumulative preferred stock of the company, par value \$100, has been made convertible into the \$5 par common at the rate of four common shares for one share of the preferred, instead of being convertible into the old common shares of no par value at the same rate.

The company's report, filed with the Securities and Exchange Commission and made available at the New York Stock Exchange, states that the number of preferred shares authorized has been reduced from 130,000 to 126,390 shares. The U. S. Distributing has sold its 100% interest in the Hotchkiss Coal Co. to the Sheridan Wyoming Coal Co., also owned 100% by U. S. Distributing. The subsidiary status of the subsidiary company is not changed by the sale.—V. 149, p. 3280.

U. S. Realty & Improvement Co.—SEC Loses Appeal on Business Law—Filing by Company Under Chandler Act Upheld

The right of a large corporation to file proceedings under Chapter 11 of the Federal Bankruptcy Laws, instead of under Chapter 10, which would bring the Securities and Exchange Commission into the case, was upheld in a majority ruling of the Federal Circuit Court of Appeals Jan. 15.

Judges A. N. Hand and Thomas W. Swan, in the majority opinion, held there was nothing in the law to exclude the company from making an arrangement with its creditors under Chapter 11, even though Congress apparently had designed that chapter for the benefit of smaller corporations that did not want to go through the complicated proceedings necessitated by Chapter 10.

Judge Charles E. Clark, dissenting, said that Chapter 10 was intended to effect the reorganization of larger companies with the greatest possible safety to investors. Under this procedure, the SEC has a right to intervene, but under Chapter 11 it can do so only with the consent of the Court.

"I do not believe," Judge Clark wrote, "that we are justified in opening a hole in the Chandler Act through which great corporations may escape to Chapter 11. The proper place for United States Realty is a Chapter 10 proceeding."

The corporation several months ago filed a petition in which it sought the Federal Court's approval of a plan to modify its guarantee of publicly-held mortgage certificates which had been issued by its subsidiary, the Trinity Buildings Corp. The SEC had sought to have the petition rejected, and new one, under Chapter 10, substituted.—V. 149, p. 2531.

United States Steel Corp.—Details of Outstanding Stock—

Common stock of the United States Steel Corp. outstanding Dec. 31, 1939, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1939, 2,439,887 shares, or 28.03%, were in brokers' names, representing an increase of 177,130 shares over the 2,262,757 shares, or 26%, held by brokers on Sept. 30, 1939. Investors' common stockholdings Dec. 31, 1939, were 6,263,365 shares, or 71.97%, compared with 6,440,495 shares, or 74%, Sept. 30, 1939.

Of the preferred stock outstanding 419,581 shares, or 11.65%, were in brokers' names Dec. 31, 1939, an increase of 15,069 shares over the 404,512 shares, or 11.23%, held Sept. 30, 1939. Investors' holdings of preferred amounted to 3,183,230 shares, or 88.33% of the outstanding issue, on Dec. 31, 1939, compared with 3,198,299 shares, or 88.77%, held by them Sept. 30, 1939.

New York State brokers' holdings of common stock Dec. 31, 1939, were 2,041,219 shares, or 23.45%, against 1,797,719 shares, or 20.66%, Sept. 30, 1939. Brokers' holdings of preferred stock were 338,205 shares, or 9.39%, Dec. 31, 1939, compared with 324,531 shares, or 9.01%, Sept. 30, 1939.

New York State investors' holdings of common stock Dec. 31, 1939, were 1,168,164 shares, or 13.42%, compared with 1,207,621 shares, or 13.87%, Sept. 30, 1939. Investors' holdings of preferred stock Dec. 31, 1939, were 1,206,258 shares, or 33.48%, against 1,223,338 shares, or 33.95%, Sept. 30, 1939.

Foreign holdings of Steel common Dec. 31, 1939, amounted to 738,368 shares, or 8.48% of the issue, compared with 833,244 shares, or 9.57%, held Sept. 30, 1939. Of the preferred stock 75,210 shares, or 2.09%, were owned abroad Dec. 31, 1939, against 77,304 shares, or 2.14% so held Sept. 30, 1939.—V. 150, p. 288; V. 149, p. 4188.

United Steel Works Corp.—Coupon Payment—

Corporation announced that coupons due Dec. 1, 1939 or Jan. 1, 1940 on its assented 25-year 3 1/4% sinking fund mortgage bonds, series A and C, due 1951, and 20-year 3 1/4% sinking fund debentures, series A, due 1947; and on Rheinlebe Union Assented 20-year 3 1/4% sinking fund mortgage bonds, due 1946, will be paid only if accompanied by an affidavit stating in effect that the holder is not a citizen nor a resident of any of a list of specified countries which have severed relations with Germany. Dillon, Read & Co. are paying agents for the bonds and debentures.—V. 149, p. 1193.

Universal Cooler Corp.—Earnings—

3 Months Ended Dec. 31— 1939 1938
Net loss after depreciation, interest, &c. \$11,929 \$25,419
—V. 149, p. 2531.

Virginia Iron, Coal & Coke Co.—Delisting—

The Securities and Exchange Commission on Jan. 11 granted the application of the New York Stock Exchange to strike from listing and registration the common stock (\$100 par), of the company effective at the close of the trading session on Jan. 30.

The reasons for the striking from listing and registration as set forth in the application and at the hearing are as follows:

"In the opinion of the Committee on Stock List, the subject security is not suitable for continued listing on the Exchange in view of the assets and earnings applicable to the issue, the price range, the number of shares, distribution and small market value of shares outstanding in the hands of the public."

Of the 100,000 shares outstanding 60,070 are owned by one of the directors of the company, leaving a balance of 39,930 shares outstanding in the hands of the public.—V. 149, p. 2991.

Virginia Electric & Power Co.—Earnings—

Period End. Nov. 30—	1939	Month—1938	1939	12 Mos.—1938
Operating revenues	\$1,658,564	\$1,541,139	\$19,246,715	\$18,111,041
Operation	638,249	647,623	7,363,522	7,067,395
Maintenance	114,517	125,437	1,522,511	1,452,656
Taxes	222,805	a133,996	2,476,346	2,089,323
Net oper. revenues	\$682,992	\$634,083	\$7,884,336	\$7,501,667
Non-oper. inc. (net)	981	Dr10,897	Dr33,178	Dr117,518
Balance	683,974	\$623,186	\$7,851,158	\$7,384,149
Interest & amortization	147,203	141,103	1,735,439	1,857,568
Balance	\$563,771	\$482,083	\$6,115,719	\$5,526,581
Appropriations for retirement reserve			2,304,808	2,055,938
Balance			\$3,810,912	\$3,470,643
Preferred dividend requirements			1,171,596	1,171,421
Balance for common stock and surplus			\$2,639,316	\$2,299,222

a The redemption of series A bonds on Nov. 7, 1938, substantially reduced Federal income taxes for 1938. During the last three months of the year the company reversed accruals of approximately \$150,000, of which \$72,000 was applied to October and \$28,000 to November.—V. 150, p. 288.

Wahl Co.—New President, &c.—

Ralph A. Bard, Chairman of the Board announced on Jan. 15 that the directors had accepted the resignation of Carl W. Priesing as President, director and member of the executive committee. Martin L. Straus, Chairman of the company's executive committee, was elected to succeed Mr. Priesing.

The announcement followed by a month the shift in control of the company to the hands of Straus, Bard and other Chicago financial interests who bought stock owned by former Wahl officers and directors.

L. W. Brigham, Treasurer, also resigned and was replaced by W. C. Otto, Controller, Mr. Bard said.—V. 149, p. 4045.

Walgreen Co.—New Directors—

A. L. Starshak, Vice-President, and R. E. Walker, Manager of the agency division, were elected directors of this company at the adjourned annual meeting of stockholders held on Jan. 10, filling two vacancies.—V. 150, p. 289.

(Hiram) Walker-Gooderham & Worts, Ltd.—Earnings

3 Mos. End. Nov. 30—	1939	1938	1937	1936
Profits from operations	\$2,552,534	\$2,510,021	\$3,026,672	\$2,534,143
Other income	119,178	147,737	63,776	65,703
Total income	\$2,671,712	\$2,657,758	\$3,090,447	\$2,599,846
Depreciation	202,944	205,795	184,936	160,746
Int. disc't & expenses	153,159	141,559	82,282	172,994
Federal taxes	667,145	504,483	572,233	378,136
Net profit	\$1,648,464	\$1,795,921	\$2,250,996	\$1,887,971
Shs. com. stk. outstg'	724,004	724,004	724,004	721,533
Earnings per share	\$2.08	\$2.32	\$2.95	\$2.45
V. 149, p. 3733.				

Warner Bros. Pictures, Inc.—Gets \$5,000,000 Loan—

Company on Dec. 15 last borrowed \$5,000,000 at 4 1/4% on a promissory note from the Connecticut Mutual Life Insurance Co. of Hartford, according to a report to the Securities and Exchange Commission. The loan matures \$250,000 semi-annually from June 15, 1940 to Dec. 15, 1941, and \$150,000 semi-annually thereafter until 1954. Any sums in default will bear interest at the rate of 6%.

The loan may be prepaid on six months' notice with premiums of 2% in the fifth and sixth years, 1 1/4% in the seventh year and 1% in the eighth year. The company's properties are placed in trust to secure the loan.—V. 149, p. 3574.

Waterfalls Paper Mills—New Control—

The New York "Times" Jan. 12 states:

The Waterfalls Paper Mills, a \$1,000,000 company with a plant at Mechanic Falls, Me., employing 300 persons and with an annual capacity of 18,000 tons of paper, has been purchased by an American group from the Aktieselskapet Borregaard of Norway, which acquired the property in 1920, when it was known as the Poland Paper Co. K. O. Hohle has been elected President, Daniel J. Walsh Sr., Vice-President; James G. Crump, Treasurer and General Manager, and Frederick E. Thorpe, Assistant Treasurer.

West Virginia Pulp & Paper Co.—New Director—

William G. Luke was elected a director of this company at the recent annual meeting, to fill the vacancy caused by the death of Charles W. Luke.—V. 150, p. 138.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1939	Month—1938	1939	12 Mos.—1938
Operating revenues	\$182,231	\$188,167	\$2,138,581	\$2,220,828
Operation	83,760	89,152	997,438	1,040,096
Maintenance	11,405	11,941	129,937	136,952
Taxes	18,905	15,750	205,168	

of the subsidiaries acquired under the plan of reorganization have been included from Sept. 1, 1936, when they were taken over, to May 31, 1937, the date of their liquidation, and the operations of the new subsidiary organized as of June 1, 1937, have been included from that date to Sept. 30, 1937. **y** Includes a charge of \$80,000 to create a reserve for contingencies to cover possible material obsolescence. **z** Includes \$27,000 consideration for the cancellation of an option for the purchase of 66,000 common capital shares of the company.

Note—Depreciation based on rates adopted and employed in the past and amortization based on cars built have been charged to cost of sales and expenses in the amount of \$617,803.

Consolidated Balance Sheet Sept. 30					
Assets—	1939	1938	Liabilities—	1939	1938
\$	\$	\$	\$	\$	\$
Cash on hand and demand depos.—	1,503,366	1,360,676	Accts. pay.—trade	941,207	260,578
y Drafts & accounts receiv.—trade	106,701	129,437	Notes payable—	217,500	—
Inventories	1,857,888	1,516,825	Acr. payroll taxes (except Federal income), &c.—	352,234	169,410
x Property, plant and equipment	10,431,190	10,636,793	Prov. for Fed. inc. excess prof. and undis. prof. taxes	—	6,399
Real estate, &c., not used	27,532	40,480	Lab. for workmen's compns. claims	49,538	55,159
Deferred charges	219,977	134,441	Due to distributors & dealers	47,024	—
Mtge. receivable	2,850	—	Miscell. accounts payable, &c.—	27,194	36,106
Sundry receivables	6,307	8,082	Long-term debt	1,232,500	—
			Res. for contingents	80,000	250,000
			6% conv. cumpref. stock (par \$10)	3,008,920	3,163,720
			Com. stk. (par \$1)	2,094,001	2,055,041
			Capital surplus	9,065,641	8,922,801
			Operating deficit	2,953,074	1,076,235
Total	14,162,685	13,842,978	Total	14,162,685	13,842,978

x After reserve for depreciation of \$1,123,669 in 1939 and \$759,689 in 1938. **y** After reserve of \$6,828 in 1939 and \$6,244 in 1938. **z** Minimum payments on long-term debt due within one year.—V. 149, p. 3129.

Wilson & Co., Inc.—Annual Report—

Edward Foss Wilson, President, states:

Net income for the year, which ended Oct. 28, 1939, was \$3,201,638, which is equal to 1.17% of the sales volume, or \$9.86 a share on the \$6 cumulative preferred stock. After allowing for one year's dividend on that issue, the remainder is equivalent to 62 cents a share on the common stock.

The company's financial condition is strong. At the close of the fiscal year, there was no bank indebtedness, net working capital stood at \$38,215,777, an increase of \$2,510,114, and the ratio of current assets to current liabilities was 6.09 to 1 which compares with the ratio of 4.99 to 1 at the close of the previous year.

The directors, at their meeting in November, declared a dividend of \$2.25 a share on the \$6 cumulative preferred stock, payable on Dec. 22, 1939, which covered the accrued unpaid dividends to July 31, 1938.

While the affiliated company (Wilson Sporting Goods Co.) was not included in the consolidation in previous years, the investment in and advances to it have been shown separately on the balance sheet, and company's proportion of its result was included in the consolidated statement of income and surplus.

The European war actually has had little direct effect on packer profits. Exports of meat from the United States to Europe did not increase after the war started to the close of the year. On the contrary, they decreased. However, importations of pork products from Europe, which previously had amounted to considerable tonnage, have now practically ceased. While it is true that the news of the outbreak of hostilities in Europe caused sharp rises in the market prices of packing house products, they quickly declined until they were lower at the close of our year than they were a year earlier.

The expansion of general business activity with the resulting improvement in public buying power, and the increased demand for meat food products, especially in the latter half of 1939, made possible the substantial increase in net earnings that we are able to report this year. A favorable factor, also, was the return to nearly normal in the number of hogs marketed, which increased about 14% over last year.

While the operations of our South American packing plants and our company's meat export business in Australia and New Zealand continue to be profitable, the enforced restrictions on foreign exchange dealings in many countries has had the effect of making our company's foreign business somewhat more hazardous than in ordinary times. But with the available precautions, such as we have taken all along, and will continue to take, it is our belief that the flow of capital between countries will not be impeded for us, except from those countries which impose unworkable restrictions, and in these our company has little involved. There is included in this report a statement of assets and liabilities of the company's foreign business and the results of foreign operations for the year.

Consolidated Income Statement (Incl. Domestic and Foreign Subsidiaries) for Fiscal Year Ended

	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36
	\$	\$	\$	\$
Sales	272,884,896	265,465,324	282,746,155	253,226,103
Gross earnings	6,975,384	2,724,999	5,189,480	76,649,629
Depreciation	1,660,252	1,511,950	1,421,365	1,373,897
x Interest, &c.	1,206,950	1,118,553	1,026,367	912,687
Prov. for income taxes	567,695	74,556	234,221	294,589
Unreal. exchange losses on foreign net current assets	338,848	—	—	—
Net income	3,201,639	19,940	2,507,528	4,068,457
\$6 preferred dividends	—	727,079	1,938,845	1,938,711
Common dividends	—	—	998,650	999,880
Surplus	3,201,639	def707,139	def429,966	1,129,866
Com. shs. out. (no par)	1,993,354	1,993,365	1,993,376	2,001,163
Earnings per share	\$0.63	Nil	\$0.28	\$1.06

x Includes minority shareholders' portion of earnings, \$182,877 in 1939, \$16,317 in 1938, \$21,731 in 1937 and \$26,575 in 1936. **y** Includes restoration of inventory reserve for \$750,000 provided out of earnings in prior years. **z** The figures for the year ended Oct. 28, 1939, include Wilson Sporting Goods Co. which were not consolidated in previous years.

Comparative Consolidated Balance Sheet					
	Oct. 28 '39	Oct. 29 '38	Oct. 28 '39	Oct. 29 '38	
Assets—	\$	\$	\$	\$	
Cash	3,894,094	3,537,257	Notes payable to banks & bankers	2,558,426	
a Accts. & notes receivable (trade)	12,590,314	12,282,165	Drafts payable	1,420,703	1,899,334
Oth. accts. & notes receivable	421,107	504,074	Accounts payable	5,067,337	4,300,820
Inventories	28,681,567	28,335,381	Res. for Fed. income taxes	550,815	106,110
Equity in foreign exch. contr. (net)	139,400	13,325	Oth. oblig. matur. within one year	471,850	101,850
e Miscell. invests.	449,065	516,471	4% bonds	17,520,000	18,415,000
Other assets	478,671	451,358	Conv. 3 1/2 % deb'ts	5,511,000	5,850,000
b Prop. plant and equipment, &c.	39,528,912	39,885,568	Minority stockholders' equity in subs. consolidated	991,737	858,564
c Leasements	569,301	582,742	Other oblig. due after one year	102,750	109,600
Properties held for sale	504,626	521,402	Res. for contingents	3,273,000	3,331,896
Prepd. insur., &c.	513,119	547,125	c \$6 cum. pf. stock	22,724,800	22,724,800
			d Common stock	18,400,855	18,400,855
			Earned surplus	11,953,265	8,737,425
			f Treasury stock at cost	Dr218,026	Dr217,811
Total	87,770,177	87,176,869	Total	87,770,177	87,176,869

a After reserve for doubtful accounts of \$530,049 in 1939 and \$645,248 in 1938. **b** After reserve for depreciation of \$19,713,343 in 1939 and \$18,697,455 in 1938. **c** Represented by 324,783 no par shares. **d** 2,001,163 no par shares. **e** Less reserve. **f** Represented by 1,543 shares of \$6 cum.

pref. stock and 7,809 common shares in 1939; in 1938, 1,539 shares of \$6 cum. pref. stock and 7,798 common shares.

Note—The figures at both dates include the assets and liabilities of an affiliated company, which heretofore were not consolidated.—V. 149, p. 3575.

Western Grocer Co. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1939	1938	1937
y Net profit	\$140,502	loss \$18,856	\$110,000
x Earnings per share	\$1.04	Nil	\$0.75
x On 105,000 common shares. y After all charges.—V. 149, p. 2103.			

Winnipeg Electric Co.—Earnings—

Period End. Nov. 30—	1939	Month—1938	1939—11 Mos.—1938
Gross earnings	\$615,663	\$592,120	\$6,281,693
Oper. exps. & taxes	334,940	330,058	3,611,701
Net earnings	\$280,723	\$262,062	\$2,669,992
—V. 149, p. 3885.			

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1939	1938
Operating revenues	\$9,155,773	\$8,824,638
Maintenance	2,888,525	3,214,690
Depreciation	536,313	537,701
Taxes	1,111,375	967,083
Provision for Federal and State income taxes	448,570	300,625
Net operating income	\$2,916,460	\$2,593,569
Merchandise and jobbing (net)	Dr21,334	Dr29,937
Interest and dividends	27,611	33,637
Miscellaneous income	4,788	4,557
Gross income	\$2,917,526	\$2,601,825
Interest on funded debt	1,076,587	1,008,280
Amortization of debt discount and expense	148,242	151,548
Amortization of abandoned street railway property	50,000	50,000
Other interest (net)	5,984	12,180
Miscellaneous deductions	47,337	30,461
Net income	\$1,589,376	\$1,349,356

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year.—V. 149, p. 4047.

Wood, Alexander & James, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par \$100 payable Feb. 1 to holders of record Jan. 23. Like amounts were paid in each of the 11 preceding quarters.—V. 149, p. 2386.

Wood Preserving Corp. (& Subs.)—Earnings—

Earnings for 11 Months Ended Nov. 30, 1939

Net income after all charges and taxes

Earnings per share on 84,000 shares common stock

—V. 149, p. 4189.

(Wm.) Wrigley Jr. Co.—Options Granted—

Company has notified the New York Stock Exchange that options were granted to three executive employees (not directors) to purchase 4,500 shares of common stock of the company at \$47 per share. Of this amount 4,000 shares were immediately taken up and 500 shares will remain on option to Dec. 1, 1944.—V. 149, p. 4047.

Yates-American Machine Co. (& Subs.)—Earnings—

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 19, 1940

Coffee—On the 13th inst. futures closed 2 points higher to 2 points lower for the Santos contracts. Only 2 lots were traded, 1 in Mar. at 6.22c. and the other in May at 6.35c. Cables from primary sources reported conditions unchanged, while the actual market here was without incident. Both Brazilian and Colombian offerings of actuals unchanged from Friday, although there were reports that some Brazilian shippers on Friday had marked up their asking prices 5 points. On the 15th inst. futures closed unchanged to 1 point down for the Santos contracts, with sales totaling only 8 lots. Two contracts of Rio Mar. were sold, this delivery closing 5 points net higher. That was the only business recorded in Rio contracts. The coffee market was quiet, with prices moving very little. Sept. ruled at 6.40c. during early afternoon, after having been 5 points higher. Actuals were dull and very little changed. Manizales were reported again available at 8½c., the price paid last week. There was nothing new from Brazil, but receipts at the port of Santos were still small and the stock there still shrinking. On the 16th inst. futures closed 1 to 2 points net higher. Only 1 sale was effected in the coffee futures market today, 1 lot of Mar. The coffee futures market was at a standstill as buyers and sellers failed to agree on prices. Inactivity in actuals lent its bit toward the dull tone. Brazilian offers were unchanged, while mild coffees were barely steady. Sellers were apparently waiting rather than attempting to press coffees on unwilling buyers. Again, receipts of coffee at the Brazilian port of Santos from the interior of the country were nil, but so were exports, and stocks were only 1,000 bags lower at 2,140,000 bags. An illustration of the small business done by Brazil during recent weeks is contained in the fact that only 255,200 bags are afloat from that country to the United States against more than 1,000,000 bags just about 2 months ago. On the 17th inst. futures closed unchanged to 2 points net higher. Transactions totaled 26 lots, all in the Santos contracts. Coffee futures moved in a narrow range with a slight expansion in trading. Santos contracts in the early afternoon were 1 point higher to 1 point lower, on sales of about 4,000 bags. There was nothing new in actuals, but some in the trade were expecting roasters to become heaviest buyers of Brazils in the near future. Meanwhile the receipts at the port of Santos from the interior again were "nil" yesterday, while the port stock dropped 100,000 bags.

On the 18th inst. futures closed unchanged compared with previous finals. Transactions totaled only six lots, all in the Santos department. Trading in coffee futures turned dull with Santos contracts 1 point lower on only a handful of trades. In Brazil spot Rio 7s were 200 reis lower, while Santos spot prices were unchanged. Receipts of coffee at the port of Santos from the interior rose to 18,000 bags yesterday, a near normal figure, after having totaled 5,000 bags for the previous period of January. Exports, however, more than offset these receipts and the stock dropped to a new low of 2,032,000 bags. Mild coffees were again barely steady with Manizales quote at 8.85 to 8.90c. for nearby shipments. Roasters were still only buying sporadically in small lots.

Today futures closed unchanged to 2 points net higher for the Santos contracts, with sales totaling only 12 lots. No Rio business reported. The coffee market continued to move in a narrow price range. This afternoon Santos futures stood unchanged to 2 points net higher. Trading lacked interest. Afloat stocks of coffee for the United States increased 26,000 bags when 19,000 bags cleared from Santos for New York, and various other lots cleared for other ports. Afloats and in stock of Brazilian coffees now total 936,905 bags. The mild coffee market was quiet. According to reports, Manizales are available ex-dock at 8½c. a pound.

Rio coffee prices closed as follows:
 December March 3.70
 Santos coffee prices closed as follows:
 March 6.27 September 6.44
 May 6.34 December 6.50
 July 6.39

New York Coffee and Sugar Exchange Reports Per Capita Coffee Consumption in 1939 at Record Figure of 14.40 Pounds

Per capita consumption of coffee in the United States rose to the record figure of 14.40 pounds during 1939, the New York Coffee and Sugar Exchange estimated on Jan. 17 from original daily figures compiled showing disappearance in-

to consuming channels throughout the year. Although consumption last year was but 2-100th of a pound above the 1938 disappearance the results were more than gratifying because the 14.38 pounds consumed two years ago had represented a gain of 1.34 pounds above 1937 and 1.02 pounds above the best previous year, 1936. The Exchange's announcement further said:

Coffee experts had wondered if the 1938 increase was but a flash in the pan but are now convinced that this country's saturation point is far from being reached. Credit for the expanded consumption must be given not only to the ever better blends being offered by the country's leading roasters but also to the Nation-wide advertising campaign of coffee as a beverage being conducted by a half dozen Central and South American producers.

The 1939 disappearance totaled 1,889,431,000 pounds, according to Exchange estimates against 1,872,816,000 pounds the previous year, an increase of 16,615,000 pounds. Import figures of the Department of Commerce, when released, may show a greater quantity actually received during 1939 but some part of the entries still exists in the form of larger supplies in the hands of importers. It is also possible that roasters' stocks as 1939 ended had been swelled above a normal size as a result of the heavy buying early in September to forestall any possible disruption of shipping by war conditions.

Cocoa—On the 13th inst. futures closed 1 point lower to 3 points higher. The market was not very active, with sales totaling only 36 lots, or 482 tons. For the week ended Saturday futures were 22 to 26 points net lower, while in the past two weeks prices have slipped 49 to 53 points. A cable received by the Cocoa Exchange today (Saturday) stated that the French Cocoa Control has decreed fixed prices for the following cocoa growths, all per 50 kilos, c.i.f. French ports; Cameroons, Togo and Ivory Coast, 230 French francs. Prices are to be valid until Nov. 1. West African offerings during the week were in very limited volume indicating that shippers' price ideas continue above the New York market. Local closing today: Jan., 5.18; March, 5.28; May, 5.34; July, 5.41; Sept., 5.48; Dec., 5.59. On the 15th inst. futures closed 5 to 6 points net higher. Transactions totaled 102 lots. The cocoa market was firm today. A lack of offerings featured the trading. Trade buying was scattered but was sufficient to advance prices 4 to 6 points, with March selling at 5.32c., up 4 points. The turnover to early afternoon was 85 lots. The trade hears unconfirmed rumors that the British Cocoa Control has lowered its prices, but actual transactions appeared to be few, and offerings indicate that idea of shippers continue above American parity. Warehouse stocks decreased 1,600 bags over the weekend. They total 1,079,334 bags, compared with 952,829 a year ago. Local closing: March, 5.33; May, 5.40; July, 5.47; Sept., 5.54; Dec., 5.65. On the 16th inst. futures closed unchanged to 1 point higher. Transactions totaled 74 lots. Ignoring softness in other markets, cocoa futures were firm under scattered Wall Street buying. An absence of selling pressure was the feature of the trading. Offerings from primary countries were light. During early afternoon futures were 2 to 3 points net higher. Fifty lots had been traded to that time. Warehouse stocks continue to decline. An overnight loss of 9,000 bags reduced the total to 1,070,301 bags. A year ago the total was 952,829 bags. Local closing: March, 5.33; May, 5.40; July, 5.47; Sept., 5.55. On the 17th inst. futures closed 2 to 3 points net higher. Transactions totaled 73 lots. Cocoa futures were easier in quiet trading, showing losses of 1 to 3 points during early afternoon, with March selling at 5.30c. The market continues in a stalemate, with volume small and fluctuations narrow. Sales to early afternoon totaled only 45 lots. An Accra cable reported dissatisfaction with the cocoa control plan. Warehouse stocks decreased 300 bags. They now total 1,071,001 bags, against 951,478 bags a year ago. Local closing: March, 5.35; May, 5.43; July, 5.50; Sept., 5.58.

On the 18th inst. futures closed 1 to 4 points net higher. Transactions totaled 121 lots. Trading in cocoa futures remained dull as the stalemate in the market persisted. Prices this afternoon were 1 to 2 points net higher, with March delivery selling at 5.36c., up 1 point. Sales to that time, or early afternoon, totaled 70 lots. Manufacturers were showing a little interest, sufficient to absorb hedge sales attributed to Brazilian firms. The trade heard that the S. S. Zaremba, which put in at Bermuda for repairs after damage by storm last week, had resumed its voyage to New York with a cargo of 77,800 bags of cocoa. The vessel is due here next Monday. It is believed that little damage was done to the cocoa cargo. Warehouse stocks decreased 2,800 bags. They now total 1,067,219 bags, compared with 948,056 bags a year ago. Local closing: March, 5.38; May, 5.46; July, 5.51; Sept., 5.62.

Today futures closed 2 points to 1 point net higher, with sales totaling 26 lots. Trading in cocoa futures was slow, volume falling to the lowest ebb in several months. To early afternoon the turnover was only eleven lots, all in March, which sold at 5.37c., off 1 point. Warehouse stocks decreased 5,200 bags. The total now is 1,062,016 bags. A year ago

stocks were approximately the same, with a total of 1,002,226 bags. Local closing: Mar. 5.40; May 5.47; Sept. 5.63.

Sugar—On the 13th inst. futures closed unchanged to 1 point higher. The market appeared to be marking time pending the outcome of the buying move, which is under way. Only 51 lots were traded and prices ranged at about the previous closing levels. The world sugar contracts closed 2 points to $\frac{1}{2}$ point net lower. Transactions totaled 219 lots. No sales were reported today in raw sugar, but the tone was reported as fairly steady. Cubas were believed to be available on the close at 1.95c., the price paid by refiners on Friday for several cargoes. On the 15th inst. futures closed 2 to 5 points net higher for the domestic contracts, with sales totaling 892 lots. The world sugar contract closed 1 point net lower on all deliveries, with sales totaling 71 lots. Domestic sugar futures were active and strong on buying inspired by reports of a firmer raw sugar market and optimistic forecasts of sales of refined sugar under the recent offer by large refiners to make contracts on a six months' guaranty of price. The offer, originally limited, has been extended to all classes of buyers on all types of sugar. In the raw market 3,000 tons of Philippines due in Philadelphia Jan. 24 and probably now in New York, went to the Pennsylvania Sugar Refining Co. at 2.85c., the last paid price. In addition 1,000 tons of Philippines due tomorrow were sold to Sucrest at 2.87c. a pound. Cubas were reported sold at 2c. a pound, but no details were given. The price would be an advance of 10 points. The Cuban President has signed the necessary document fixing the 1940 sugar crop at 2,753,903 tons. On the 16th inst. futures closed unchanged to 3 points net higher for the domestic contracts, with sales totaling 823 lots. The world sugar contracts closed $2\frac{1}{2}$ to $\frac{1}{2}$ point net higher, with sales totaling 206 lots. News of large sales of both raw and refined sugar stimulated interest in futures. The domestic market was active and 1 to 3 points higher during early afternoon. Trade houses and speculators were credited with buying, while hedge sales and profit-taking accounted for the sellers. The raw sugar market was firm following substantial sales yesterday. Sucrest bought 1,000 tons of Philippines at 2.87c., off 3 points from last night's duty-free price, but the concession probably was due to the shipping period. Cuba's second half Feb. shipment were firm at 2c., with refiners ready to buy more, but holders now demanding 2.05c. a pound. In the world sugar market prices also were higher, the active positions gaining $1\frac{1}{2}$ to 3 points, with Mar. selling at 1.55c., up 3 points during early afternoon. Late yesterday it was revealed that Great Britain had bought 120,000 tons of sugar in San Domingo for shipment by June 30. On the 17th inst. futures closed 1 point off to unchanged for the domestic contracts, with sales totaling 285 lots. The world sugar contracts closed $2\frac{1}{2}$ points to $\frac{1}{2}$ point net higher, with sales totaling 108 lots. Sugar markets were steady. While trading in domestic futures was at a slower pace than yesterday, the tone was firm as buying continued, representing in part refiner demand and in part covering against sales of actuals, it was believed. During early afternoon prices for the domestic contracts stood unchanged to 1 point net higher. No further sales of raws were reported, but prices were firm on offered lots. In the meanwhile refiners continue to receive orders on their recent offer of refined sugar. There were reports of labor trouble in Cuba. In the world market futures rallied, led by covering in Mar. contracts. The trade heard that Great Britain wants 200,000 tons of Cuban raw sugars Feb.-Mar. shipment.

On the 18th inst. futures closed unchanged to 1 point down for the domestic contracts, with sales totaling 286 lots. The world sugar contracts closed $2\frac{1}{2}$ points to 1 point net lower, with sales totaling 41 lots. Sugar futures had a steady undertone, but made no further progress upward following their recent rise. In the domestic market futures were unchanged this afternoon, after having lost a point in the early dealings. The raw market quieted down. The sale of 3,650 tons of Philippines, due Jan. 24, to Revere of Boston at 1.91c. a pound, was announced. It was reported that yesterday Louisiana raws sold at 2.95c. and that Puerto Ricos, April shipment, also brought that price. Today offers ranged upward from 2.93c. with buyers interested at 2.90c. It was said that so far refiners have not confirmed the tremendous volume of business submitted to them under their offer of sugar at 4.50c. a pound. It is generally agreed that refiners need more raws, but how many is anybody's guess.

Today futures closed 2 points to 1 point net lower for the domestic contracts, with sales totaling 167 lots. The world sugar contracts closed $1\frac{1}{2}$ points to $\frac{1}{2}$ point net higher, with sales totaling 174 lots. Sugar markets had a steady undertone, but trading quieted down. During early afternoon the No. 3 contract was unchanged on active options. The volume of sales to that time was 5,750 tons. Raw sugar was unchanged at 2.90c. duty free basis; but it was believed that buyers might pay a little more. The question uppermost in the minds of the trade continues to be the raw position of refiners. That will furnish the key to the market for a while, it is thought. In the world sugar market prices were firm, 1 to 3 points net higher during early afternoon. The turnover to early afternoon was 1,550 tons. Reports continue to reach the trade that the United Kingdom is negotiating with the Cuban Sugar Institute for 200,000 tons of sugar, but they still lack confirmation.

Prices closed as follows:			
January	1.89	July	2.04
March	1.94	September	2.08
May	2.00		

1940 Sugar Quotas for Foreign Full-Duty Countries Announced

The Sugar Division of the Department of Agriculture announced Jan. 13 the 1940 sugar quotas for foreign countries, other than Cuba, established under the provisions of the Sugar Act of 1937. The quotas allotted to these full-duty countries total 26,581 short tons, as announced on Dec. 29, 1939 and noted in these columns of Jan. 13, page 188. Allotments to individual countries, expressed in pounds, follow:

Country—	Pounds (Raw Value)	Country—	Pounds (Raw Value)
Argentina	15,522	Haiti, Republic of	981,361
Australia	217	Honduras	3,655,096
Belgium	313,388	Italy	1,865
Brazil	1,275	Japan	4,269
British Malaya	28	Mexico	6,422,913
Canada	600,782	Netherlands	231,989
China & Hongkong	306,792	Nicaragua	10,883,614
Columbia	284	Peru	11,834,608
Costa Rica	21,932	Salvador	8,740,688
Czechoslovakia	280,371	United Kingdom	373,400
Dominican Republic	7,100,783	Venezuela	308,802
Dutch East Indies	225,088	Sub-total	52,662,000
Dutch West Indies	6	Unallotted reserve	500,000
France	186		
Germany	125	Total	53,162,000
Guatemala	356,613		

These quotas are in addition to the first 10 tons, raw value, of sugar or liquid sugar imported from any foreign country, other than Cuba, during the calendar year 1940.

Sugar Division Announces Local Consumption Quotas in Hawaii and Puerto Rico

On Jan. 13 the Sugar Division of the Department of Agriculture announced that the local consumption quotas for 1940 in Hawaii and Puerto Rico, established under the provisions of the Sugar Act of 1937, are 30,869 and 70,784, short tons, raw value, respectively. These local consumption quotas are in addition to the Hawaiian and Puerto Rican quotas for delivery in the continental United States during the current year.

W. O. Stanton Resigns from McCahan Sugar Refining & Molasses Co.

W. O. Stanton, Sales Manager and Assistant Vice-President of the W. J. McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa., has resigned from that organization as of Jan. 15. Mr. Stanton has long been identified in sugar circles, having originally been associated with Lamborn & Co., Inc., and has been connected with the McCahan interests for the past 16 years.

Sugar Chart for 1939 Issued by H. H. Pike & Son

How developments abroad and President Roosevelt's suspension of quotas affected the sugar market are recorded in the sugar chart for 1939 which was issued Jan. 17 by H. H. Pike & Son, New York sugar brokers. Fluctuations in the domestic market were more frequent and confusing in 1939 than in any other year since the series of annual charts was instituted in 1927, according to the publishers. The announcement added:

The average price for raw sugar, duty paid, was 2.988 cents per pound for the year, the average for refined sugar being 4.583 cents net cash, including the processing tax of .535 cents. This resulted in an average refining differential of 1.06 cents. The total amount of sugar traded on the New York Coffee & Sugar Exchange during 1939 was 5,727,600 tons.

Included among the annotations explaining changes in the price graphs is one that war conditions made it impossible from Sept. 1 to the end of the year to quote world market prices on a c. i. f. United Kingdom basis as previously, the f. o. b. Cuba basis being substituted for this period.

Lard—On the 13th inst. futures closed unchanged to 5 points net lower. The opening range was unchanged to 2 points lower. Trading was dull, with operators apparently on the sidelines awaiting further developments. Prices on hogs at Chicago finished unchanged to 10c. lower. Sales ranged from \$5.25 to \$5.75. Western hog receipts totaled 32,700 head, against 11,700 head for the same day last year. Heavy hog marketings are again forecast for the coming week at Chicago. Receipts for today are forecast to be in the neighborhood of 35,000 head and about 145,000 hogs are expected this week. On the 15th inst. futures closed 7 points net higher on the active deliveries. The market ruled relatively quiet, with the undertone steady to firm. Lard stocks continue to increase rapidly, and according to a report from Chicago, lard stocks there have been increasing at the rate of 1,500,000 pounds a day, due to the continued heavy run of hogs to this city. Chicago lard stocks report was issued after the close of the market and it showed that supplies there increased 19,476,000 pounds during the first two weeks of the month, compared to an increase of only 6,141,000 pounds during the same period in 1939. Chicago lard stocks on Jan. 13 totaled 104,654,544 pounds, against 63,134,400 pounds at the same time last year. Chicago hog prices advanced 25c. today. Early sales were reported at prices ranging from \$5.75 to \$6. Western hog marketings today totaled 120,900 head, against 72,100 head for the same day last year. On the 16th inst. futures closed unchanged to 2 points higher. Trading was light and without particular feature. Prices on the active deliveries hardly moved from the opening levels. Lard exports from the Port of New York today were heavy and totaled 108,000 pounds, destined apparently for the United Kingdom. Chicago hog prices

today were 25c. lower than previous finals. Western hog marketings totaled 142,200 head, against 99,500 head for the same day last year. Sales ranged from \$5 to \$5.75. On the 17th inst. futures closed 12 to 17 points net higher. Trading was fairly active, with shorts playing a substantial part in the buying. The market held firm during most of the session. Exports of lard from the Port of New York were very heavy. It was learned that 1,011,500 pounds were shipped from New York to Europe. Hog prices were mostly 20c. higher. Western receipts totaled 105,900 head, against 65,600 head for the same day last year.

On the 18th inst. futures closed 7 to 10 points net higher. Fairly active export sales to Europe seemed to influence considerable buying of lard futures. At the high levels prices ranged 10 to 12 points over the previous closing. Export shipments of lard from the Port of New York were light and totaled only 4,500 pounds today. Chicago hog prices were 10 to 15c. higher. Sales ranged from \$5 to \$5.85. Western hog marketings totaled 81,400 head, against 67,700 head for the same day last year.

Today futures closed 13 to 5 points net higher. Hogs were steady to 10c. higher in early trading today, but closed steady to 10c. lower in spots. Hog receipts in the open market were 5,000 under advance estimates, totaling 7,000.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	5.77	5.85	5.85	6.02	6.12	6.25
March	6.15	6.22	6.22	6.35	6.45	6.50
May	6.32	6.40	6.40	6.52	6.62	6.65
July	6.50	6.57	6.60	6.72	6.80	6.85
September	6.70	6.77	6.77	6.90	7.00	7.05

Pork—(Export): Mess., \$17.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$17.25 (200-lb. barrel). Beef—(Export): Steady. Family (export), unquoted. Cut meats: Pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 11c.; 6 to 8 lbs., 10c.; 8 to 10 lbs., 9½c. Skinned, loose, c.a.f., 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15½c. Bellies, clear, f.o.b. New York, 6 to 8 lbs., 12½c.; 8 to 10 lbs., 12½c.; 10 to 12 lbs., 11½c. Bellies, clear, dry salted, boxed, New York, 16 to 18 lbs., 7½c.; 18 to 20 lbs., 7¾c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 7½c. Butter, creamery, firsts to higher than extra and premium marks: 27½c. to 31¾c. Cheese, State, held '38, 21c. to 22c.; held '39, 19¾c. to 20½c. Eggs, mixed colors, checks to special packs, 16½c. to 21½c.

Oils—Linseed oil in tank cars is quoted 10.2c. to 10.5c. per pound. Quotations: Chinawood, tanks, "regular" trade, 26 bid.; independent, nearby drums, 28 bid., 29 offer. Coconut, crude, tanks, .03½ to .03½; Pacific Coast spot, .03 to .03½. Corn, crude, West, tanks, nearby, .06½ bid. Olive, denatured, drums, spot, afloat, .95 bid. Soy bean, tanks, West, .05½ bid; New York, i.e.l., raw, .075 bid. Edible: Coconut, 76 degrees, .09½ bid. Lard: Ex. winter prime, 9½ offer; strained, 9 offer. Cod, crude, Norwegian, dark filtered, 64 offer; light, 70 offer. Rosins, \$6.45 to \$7.60. Turpentine, 35½ to 37½.

Cottonseed Oil sales, yesterday, including switches, 39 contracts. Crude, S. E., val. 6c. Prices closed as follows:

February	6.95@ n	June	7.16@ n
March	7.01@ 7.02	July	7.22@ ---
April	7.06@ n	August	7.23@ n
May	7.11@ 7.14	September	7.27@ ---

Rubber—On the 13th inst. futures closed 5 points lower to 1 point higher. Sales totaled 640 tons. The opening range was 25 points to 9 points net higher. Scattered buying and selling during the day moved prices up. Activity continued to concentrate in the March and May deliveries. The spread between the March and September positions on Saturday was 101 points as against 103 points on the preceding day. Little or no activity was reported in the actual rubber market today. Shipment offerings were limited. Standard No. 1 ribbed smoked sheets in the trade declined to 19½c. per pound. Local closing: Jan., 18.95; March, 19.01; May, 18.60; July, 18.29; Sept., 18.00. On the 15th inst. futures closed 14 points net lower to 10 points net higher. Transactions totaled 158 lots. Scattered short covering and trade buying imparted a firm tone to rubber futures. In fairly active trading prices during early afternoon were as much as 25 points net higher. January sold at 19.20c., up 25 points. March lost 11 points to 18.80, but May at 18.60, stood unchanged, while September at 18.15 was 15 points higher. The London market closed unchanged to 3.32d. lower. Singapore also was a little easier. The Rubber Manufacturers Association estimated consumption of rubber during December at 48,428 tons, which was somewhat less than the trade here had forecast. Local closing: Jan., 18.90; March, 18.87; May, 18.57; July, 18.31; Sept., 18.10. On the 16th inst. futures closed 4 to 14 points net higher. Transactions totaled 21 lots. Little interest was taken in rubber futures on either side, resulting in the dullest trading in many weeks with only 40 tons sold to early afternoon. Ten tons were tendered for delivery against the January contract, bringing the total for the month to 260 tons. The spot rubber market was extremely quiet. Primary offerings were light and factory interest was small. Foreign markets were firm. Singapore was higher despite disappointing December rubber consumption figures. American manufacturers who had withdrawn from the market were reported back in it. London also was steady. Local closing: March, 18.91; May, 18.65; July, 18.45. On the 17th inst. futures closed 21 to 6 points net higher. Transactions totaled 119 lots. Rubber futures here ignored easiness in the London market

opening unchanged to 5 points lower, but later rallying on hedge lifting and reports of a better interest in spot rubber. During early afternoon March stood 15 points higher at 19.06c., and July 5 points higher at 18.50c. Sales to that time totaled 600 tons, of which 40 were exchanged for physcials. Twenty tons were tendered on January contracts, bringing the total for the month to 280 tons. Demand today came from dealer sources. Shipment offerings were in fair volume at yesterday's price levels. London closed 1-16 to 1-8d. lower. The softer tone to that market was the result of liquidation, possibly representing selling by Liverpool cotton interests who were buyers a few weeks wgo. Local closing: Jan., 19.05; March, 19.12; May, 18.71; July, 18.55; Sept., 18.30; Dec., 18.20.

On the 18th inst. futures closed 13 to 20 points net higher. Transactions totaled 127 lots. Rubber futures were firm in quiet trading. The opening range was 10 to 26 points net higher, purely in response to stronger foreign markets, it was said. While gains were not fully held, prices this afternoon still were 11 to 15 points net higher. The turnover to that time totaled 650 tons, of which 100 were exchanged for physical rubber. Ten tons were tendered on January contracts, making 290 tons so far this month. London closed ½ to 3-16d. higher. Singapore also closed higher. Local closing: March, 19.25; May, 18.90; July, 18.71; Sept., 18.50.

Today futures closed 11 points down to 5 points up compared with previous finals. Rubber futures turned firm after opening irregularly 20 points lower to 9 points higher. London dealer interest was reported a buyer. Brokers with Akron connections also bought, but whether for factories was not known. Dealers were on the selling side, it was said. London closed 1-16d. to ½d. higher, but Singapore was 1-32d. to ½d. lower. Local closing: Jan., 19.09; Mar., 19.19; May, 18.79; July, 18.66; Sept., 18.46; Dec., 18.25.

Hides—On the 13th inst. futures closed 1 to 5 points net lower. During the early part of the short session the market showed considerable firmness, prices showing net gains of 3 to 13 points. As the session neared the end a decided weakness developed and net losses were shown at the close. Transactions totaled 3,000,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 233 hides to a total of 952,521 hides in store. On the 15th inst. futures closed 19 to 22 points net higher. Transactions totaled 226 lots. Raw hide futures opened 1 point lower to 10 points higher, prices holding firm throughout the morning on sales of 5,000,000 pounds. Mar. sold at 14.60, up 8 points and June at 14.80, up 5 points. Commission houses were sellers on the rise. Certificated stocks of hides in warehouses licensed by the exchange decreased by 6,034 hides to a total of 946,487 hides in store. Total withdrawals from certificated stocks so far this month amount to 30,008 hides. Local closing: Mar., 14.73; June, 14.94; Dec., 15.41. On the 16th inst. futures closed 10 to 14 points net lower. The opening range was unchanged to 10 points off, compared with previous finals. The market ruled heavy during most of the session. The domestic spot hide market was also easy. Sales were reported of 25,000 hides on a basis of 14½c. a pound for light native cow hides at River points, which reveals a decline of ½c. a pound from the last previous business. Prices are now quoted at 14¾c. for extra light native steer hides, 14c. for native steers, 13¾c. for Colorados, and 14c. for butt brands. Transactions in futures today totaled 4,600,000 pounds. Local closing: Mar., 14.59; June, 14.81; Sept., 15.09; Dec., 15.30. On the 17th inst. futures closed 19 to 14 points net lower. Transactions totaled 258 lots. After opening 2 points higher to 7 points lower, hide futures declined further in later dealings in moderately active trading. Transactions totaled 6,120,000 pounds. Mar. sold at 14.44, off 15 points, and June at 14.67, off 14 points. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,994 hides to a total of 948,181 hides in store. In domestic spot markets sales yesterday totaled about 35,000 hides, including River Point Dec. light native cows at 14½c., and 60,000 today. Local closing: Mar., 14.40; June, 14.65; Sept., 14.95.

On the 18th inst. futures closed 7 to 12 points net lower. Sales totaled 156 lots. After opening 5 points higher to unchanged, raw hide futures declined on sales of 3,200,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 5,882 hides to a total of 942,599 hides in store. In the domestic spot market sales totaled about 121,000 hides, including Dec.-Jan. light native cows at 13¾c. and heavy native steers at 13½c. In the Argentine market 9,500 Oct.-Jan. frigorifico steers sold at 14¾c. Local closing: March, 14.33; June, 14.56; Sept., 14.83; Dec., 15.04.

Today futures closed 5 to 9 points net lower. Transactions totaled 147 lots. Raw hide futures opened 2 points lower to 8 points higher and prices held steady throughout the morning on sales of 3,000,000 pounds. Mar. sold at 14.32, off 1, and June at 14.62, up 6 points. Certificated stocks of hides in warehouses licensed by the exchange decreased by 970 hides to a total of 941,629. Packers were reported sellers of a carload of spot native steer hides at 13¾c., up ¼c. Local closing: Mar., 14.28; June, 14.57; Sept., 14.83.

Ocean Freights—The general run of new business in the freight market continues only moderately active. Charters included: Grain: Pacific Coast to Vladivostok, Jan.-Feb.,

about \$12 per ton. A steamer, Bahia Blanca to Antwerp, Jan., \$21 per ton. Time: Two to three months West Indies trade, Jan.-Feb., \$2.90 per ton. Two to five months West Indies trade, Feb., \$3.50 per ton. Round trip east coast South American trade, Jan.-Feb., \$3.25 per ton. Three months' West Indies trade, Feb., 8-10, \$3.10 per ton. A steamer, delivery U. S. north of Hatteras, redelivery Mediterranean via Chile, prompt, \$5.50 per ton. Sugar: Cuba to Cork or Dublin, Feb., 80s. per ton. Philippines to U. S. east coast, Feb.-March, \$10 per ton. Peru to Casablanca, Jan., \$19 per ton. Pernambuco to Marseilles, Jan.-Feb., 90s. per ton (previously incomplete). Peru to Casablanca, Jan., \$19 per ton; option Marseilles, \$21 per ton. Scrap: Gulf to Japan, Feb.-March, \$15 per ton.

Coal—The outstanding feature of the coal situation this week is the strike in N. Y. City. Deliveries of coal and coke in the city were cut between 50 and 60% on Wednesday as the result of a combination strike and lockout resulting from a wage dispute between the Coal Drivers' Union, Local 553, International Brotherhood of Teamsters, and two coal merchants' associations. Up to the present writing the New York State Board of Mediation headed by William H. Davis failed in its efforts to bring about a meeting between the rival groups. The demand for bituminous coal has slowed down during the first part of the year, operators here state. Many of the industrial users are well stocked and are able to meet their requirements adequately for more than a month, it is stated. Only a few scattered orders have been coming into the soft coal market to fill immediate needs only, producers here hold. It is said that coal-consuming factors and the coal industry as a whole are not worried by the nearing code prices. Large business expected from foreign countries has more or less petered out.

Silk—On the 15th inst. futures closed 8 to 16c. net lower. Transactions totaled 216 lots. Japanese selling depressed silk futures here. During early afternoon active months were as much as 15½c. lower, with Mar. No. 1 at \$3.42, May at \$3.40½, and July at \$3.30. Sales to that time totaled 1,110 bales, all on the No. 1 contract. In the uptown spot market the price of crack double extra silk declined 4½c. to \$3.75½. The Yokohama Bourse was 11 yen higher to 82 yen lower. Local closing: No. 1 Contracts: Jan., 3.46; Mar., 3.43½; May, 3.35; July, 3.30½; Aug., 3.28. On the 16th inst. futures closed 35 to 25c. net lower. The break in Japanese silk markets due to interference of the Japanese Government with the market, continued today. Yokohama Bourse prices broke 168 to 200 yen. Here futures broke the limit of 25c. a pound under the weight of selling which poured into the market. Japanese interests were credited with liquidating here as they were in their own markets. During early afternoon the market stood slightly above the lowest, with Mar. No. 1 selling at \$3.19, off 24½c., and May at \$3.11, off 24c. In the uptown spot silk market the price of crack double extra silk declined 23c. a pound to \$3.52½. Local closing: No. 1 Contracts: Jan., 3.11; Mar., 3.18½; May, 3.10; July, 3.05½; Aug., 3.03. On the 17th inst. futures closed 12 to 21c. net higher. Transactions totaled 270 lots. Trade and Japanese buying rallied the silk futures market from yesterday's slump in the absence of trading in Yokohama, where the Bourse was closed. Trading was spirited, sales to early afternoon totaling 1,540 bales. At that time Mar. No. 1 stood at \$3.26, up 7½c., and May at \$3.22, up 12c. However, in the uptown spot market the price of crack double extra silk was 4½c. lower at \$3.48 a pound. In Yokohama spot grade D silk was quoted nominally at 2,000 yen, unchanged. Local closing: Jan., 3.32; Mar., 3.30½; May, 3.30; July, 3.25.

On the 18th inst. futures closed unchanged to 9 points points net lower. Transactions totaled 209 lots. Trading in silk futures was active, with buying general in response to an advance in the Yokohama market. During early afternoon gains of 4 to 5½ cents were quoted, with March at \$3.36 and May at \$3.34. The price of crack double extra silk in the New York spot market advanced 16½c. to \$3.64½. Sales of futures to early afternoon totaled 1,550 bales. In addition, ten bales were tendered on Jan. No. 1 contracts, bringing the total to 590 bales. The Yokohama Bourse closed 57 to 90 yen higher. Spot grade D silk was 10 yen higher at 2,010 yen a bale. Local closing: No. 1 contracts: Feb., 3.33½; March, 3.30½; May, 3.26; July, 3.20; Aug., 3.13½.

Today futures closed 14½ to 20 points net higher. Transactions totaled 158 lots, all in the No. 1 contracts. Unexpected strength in the primary markets gave the silk futures market a filip. Prices turned sharply upward, with buying credited to Japanese interests. Trading was active, with 970 bales done to early afternoon, all on the No. 1 contract. In the spot market crack double extra silk advanced 8½c. to \$3.73 a pound. Sixty bales were tendered on January contracts, making a total of 650 bales. Yokohama Bourse prices were 70 to 75 yen higher. Spot grade D silk was quoted at 2,000 yen, nominal. Local closing: No. 1 Contracts: Jan. 3.52; Mar. 3.47; May 3.43; July 3.38.

COTTON

Friday Night, Jan. 19, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week

ending this evening the total receipts have reached 196,677 bales, against 181,553 bales last week and 169,951 bales the previous week, making the total receipts since Aug. 1, 1939, 5,225,067 bales, against 2,900,379 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,324,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,494	8,898	5,833	4,777	1,404	5,365	31,771
Houston	5,462	7,127	10,071	5,204	1,951	19,445	49,260
Corpus Christi	—	468	—	—	—	—	469
Beaumont	—	—	—	—	—	2	2
New Orleans	14,729	15,409	22,712	11,993	11,502	6,754	83,099
Mobile	943	128	1,835	1,033	5,274	968	10,181
Pensacola, &c.	—	—	—	—	—	18,444	18,444
Savannah	243	76	1,223	130	459	304	2,435
Charleston	—	—	—	—	13	175	188
Lake Charles	—	—	1	20	—	—	13
Wilmington	—	—	—	—	—	—	21
Norfolk	61	83	33	—	24	37	238
Baltimore	—	—	—	—	—	556	556
Totals this week	26,932	32,191	41,727	23,137	20,627	52,063	196,677

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Jan. 19	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	31,771	1,327,269	14,517	874,786	876,918	758,355
Brownsville	—	40,618	x	x	—	x
Houston	49,260	1,565,650	11,169	907,568	844,811	845,328
Corpus Christi	469	176,545	789	277,630	50,506	61,518
Beaumont	2	66,135	—	16,678	94,937	31,859
New Orleans	83,099	1,719,952	9,329	651,042	895,836	688,048
Mobile	10,181	115,551	805	42,649	96,280	62,514
Pensacola & G'pt	18,444	44,253	—	9,226	76,694	25,393
Jacksonville	—	1,791	—	1,741	1,641	1,778
Savannah	2,435	51,746	194	30,170	133,237	150,906
Charleston	188	38,219	35	15,573	39,926	38,728
Lake Charles	13	45,868	4	38,537	8,221	10,507
Wilmington	21	6,436	—	10,225	10,076	16,866
Norfolk	238	12,589	320	11,135	25,582	28,684
New York	—	—	—	—	1,800	100
Boston	—	556	12,445	225	822	2,161
Baltimore	—	—	—	—	950	1,175
Totals	196,677	5,225,067	37,387	2,900,379	3,158,237	2,703,918

x Receipts included in Corpus Christi. * Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-45
Galveston	31,771	14,517	37,777	14,719	22,725	15,037
Houston	49,260	11,169	42,579	7,688	36,011	10,711
New Orleans	83,099	9,329	28,154	50,177	47,398	18,529
Mobile	10,181	805	2,114	2,662	2,161	2,762
Savannah	2,435	194	142	1,124	941	1,427
Brunswick	—	—	—	—	—	—
Charleston	188	35	1,203	858	1,902	1,694
Wilmington	21	—	1,039	444	186	50
Norfolk	238	320	1,372	2,082	460	289
Newport News	19,484	1,018	2,460	2,889	1,229	1,974
All others	—	—	—	—	—	—
Total this wk.	196,677	37,387	116,840	82,643	103,103	52,473
Since Aug. 1	5,225,067	2,900,379	5,864,525	5,200,655	5,648,250	3,424,195

The exports for the week ending this evening reach a total of 231,677 bales, of which 127,889 were to Great Britain, 28,200 to France, 17,100 to Italy, 21,285 to Japan, 14,689 to China, and 22,514 to other destinations. In the corresponding week last year total exports were 89,979 bales. For the season to date aggregate exports have been 3,485,052 bales, against 2,089,023 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 19, 1940 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	7,317	4,829	—	2,291	820	5,285	20,542
Houston	32,644	—	—	9,954	4,766	60	58,451
New Orleans	69,202	17,450	—	3,151	1,018	2,342	93,163
Lake Charles	2,165	—	—	—	—	—	2,165
Jacksonville	50	—	—	—	—	—	50
Savannah	920	—	—	1,704	—	—	1,704
Norfolk	—	—	—	—	—	507	1,427
New York	1,550	—	—	—	—	1,500	3,050
Los Angeles	14,041	5,921	—	—	14,681	3,662	12,820
Total	127,889	28,200	—	17,100	21,285	14,689	22,514
Total 1939	15,427	4,191	15,397	8,203	27,274	3,848	15,639
Total 1938	51,807	28,445	16,239	11,112	8,065	—	16,432
							132,100

From	Exported to—						
Aug. 1, 1939 to Jan. 19, 1940 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	210,571	92,882	1,563	80,017	112,965	27,510	281,205
Houston	314,959	76,203	10,781	124,875	146,828	131,736	263,442
Corpus Christi	71,308	27,424	14,971	14,507	36,681	10,390	24,626
Brownsville	8,496	6,861	4,334	—</			

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 19 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	30,700	11,100	—	68,000	6,000	115,800
Houston	21,391	7,800	—	47,980	193	77,364
New Orleans	53,324	42,080	—	16,511	—	111,915
Savannah	2,000	—	—	—	—	2,000
Charleston	—	—	—	—	—	39,926
Mobile	2,200	—	—	—	—	94,080
Norfolk	—	—	—	—	—	25,582
Other ports	—	—	—	—	—	245,647
Total 1940	109,615	60,980	—	132,491	6,193	309,279
Total 1939	8,104	6,576	7,691	39,857	6,044	68,272
Total 1938	18,957	11,505	5,882	44,177	6,109	86,630
						3,022,223

* Estimated.

Speculation in cotton for future delivery during the past week was fairly active, with the movement of prices very irregular and within a relatively narrow range. A generally steady tone in foreign markets helped sentiment here, but traders found little in the situation to encourage an aggressive position on either side of the market.

On the 13th inst. prices closed 4 points off to 2 points higher compared with previous finals. The opening range was 2 to 3 points lower than the previous close, with the market called upon to absorb a moderate volume of Bombay selling. This pressure, however, was comparatively lighter than in recent sessions and the market displayed a fairly steady undertone. In addition to some trade buying orders, other demand reached the market from Memphis and New Orleans. During the middle of the session easiness of the stock market was accompanied by commission house liquidation and prices sold off to net losses by 4 to 7 points. Toward the close, however, a renewal of trade support caused some deliveries to recover to around the previous closing levels and the final tone of the market was steady. Sentiment was helped somewhat by the Census Bureau report showing that domestic consumption of cotton in Dec. had amounted to 652,695 bales as against 565,627 bales in the same month last year. Spot cotton sales for the week increased at the 10 designated spot markets to a total of 122,882 bales from 85,922 bales in the preceding week and 55,480 bales a year ago. On the 15th inst. futures closed 9 to 21 points net higher. Cotton was firm in a dull market. It opened higher and held gains throughout the session, standing 8 to 11 points higher during early afternoon. Liverpool quotations came 25 to 36 points better than due, but the market's response here on the opening was not as good as might have been expected, initial prices here having been only 1 to 6 points higher because of the free offerings on the call. The best support came from Bombay and Liverpool, although trade interests and local operators also absorbed the offerings. After the opening, sellers were less numerous, with the result that the market extended its early gains to from 8 to 11 points. Spot firms were buyers of May contracts while selling March. Trade interests bought March to fix prices. There also was trade demand for May. A Southern spot firm wrote that foreign business in cotton last week was still in the doldrums for the most part. There was some activity from Liverpool against old open charter commitments still held by American shippers, against which English merchants were permitted to buy pending settlement by the British authorities of the allotment of shipping space on British vessels. On the 16th inst. prices closed 6 points lower to 6 points higher compared with previous finals. The cotton market rallied from an early sell-off in the last hour, with the result that losses were almost recovered. Active buying by commission houses in Mar., May and July, partly short covering, brought about improvement. However, at best the market was a small affair. The decline in foreign cotton markets continued, with the result that the opening here was lower. More than half of yesterday's gains were wiped out in the opening trades when prices were 8 to 14 points net lower. Bombay was reported to have been a heavy seller here when trading started. Liverpool brokers also were on the selling side. In addition, the market was called upon to absorb a certain amount of liquidation by commission houses and hedge selling by spot interests. Fifteen Jan. notices were issued and circulated for a while before a leading spot cotton house stopped them. Tomorrow will see the winding up of trading in the spot month. Jan. dropped 14 points to 10.88. Sales of spot cotton in the South yesterday totaled 16,000 bales, with average price of middling up 17 points. On the 17th inst. prices closed 3 points off to 6 points up. Lowest prices for the day were in the initial trading. Under Bombay selling of about 10,000 bales prices showed declines of 8 to 11 points. Trade interests again were the best buyers, but there was comparatively little outside speculative interest shown. Firmness in wheat and stocks brought in some local demand, and during the afternoon all of the more active deliveries sold up to net gains of 2 to 4 points. Liverpool was relatively easy in the early trading,

but rallied toward the close on buying credited to Egyptian account. Other demand in the English market was attributed to reports of scarcity of ocean freight space from India. Although Bombay cotton prices became steadier in the evening trading there, early losses narrowed the premium of that market over New York by about \$1 a bale from the previous day and \$4 a bale or more from a week ago. Southern spot markets today were 2 points lower to 5 points higher, with middling quotations at the 10 designated spot markets averaging 10.74c. Spot sales totaled 13,813 bales, compared with 7,941 bales a year ago.

On the 18th inst. prices closed 5 points up to 3 points off compared with previous finals. Trading in cotton was quiet in a steady market. Firmer foreign markets were a factor in steady prices on the cotton exchange at the opening. Initial prices were 2 to 5 points higher. Trade price fixing absorbed a little hedge selling and commission house liquidation. In subsequent dealings prices slipped a little from opening levels, but the market held within a narrow range. A Liverpool cable reported that the market was healthier over there as a result of elimination of weak bull accounts. Trade and speculative buying was stimulated by firmness in Alexandria, where the Government has announced that it will extend support to the market if prices fall below levels of the Dec. 7 close. The Egyptian market closed 35 to 80 points higher. A great speculative bubble was burst in Alexandria, but the Government apparently is determined to hold the decline in check.

Today prices closed 1 to 10 points net lower. Cotton futures were steady this afternoon in a quiet market from 5 to 6 points net lower. Moderate buying to fix prices and optimism regarding the cotton goods market were the controlling factors. On the opening the market was under the influence of foreign trading. Weakness in Bombay and Liverpool, coupled with further liquidation here for Bombay accounts, caused initial losses of from 10 to 12 points. Selling of 10,000 bales of March, July and October contracts was credited to Bombay, which is believed to be undoing a big straddle. As a result of the decline here differences between New York and Bombay prices continued to narrow. For the first time in a long while New York March sold at a small premium over the Bombay April/May position. After the foreign selling had subsided, the market here rallied. The recovery was aided by price-fixing in the July position credited to trade interests. News that plans were on foot to move cotton from Southern ports to Great Britain and thereby relieve the congestion may have influenced sentiment.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 13 to Jan. 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/2 (nominal)	.11.15	11.31	11.25	11.30	11.31	11.24
Middling upland 15-16 (nom'l)	.11.35	11.51	11.45	11.50	11.51	11.44

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/2-inch, established for deliveries on contract on —————, and staple premiums represent 60% of the average premiums over 1/2-inch cotton at the 10 markets on Jan. 18.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on —————, and staple premiums and discounts represent full discount for 1/2-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Jan. 18.

	Old Contract				New Contract			
	1/2 Inch	15-16 Inch	1 In. and Up	1/2 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
<i>White</i>								
Mid. Fair	.52 on	.63 on	.71 on	.34 on	.43 on	.52 on	.57 on	.63 on
St. Good Mid.	.47 on	.57 on	.66 on	.29 on	.37 on	.47 on	.52 on	.58 on
Good Mid.	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid.	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid.	Basis	.11 on	.20 on	.10 off	Basis	.06 on	.12 on	
St. Low Mid.	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.06 off	2.02 off
<i>Extra White</i>								
Good Mid.	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid.	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid.	Even	.11 on	.20 on	.18 off	10 off	Even	.06 on	.12 on
St. Low Mid.	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 off
<i>Spotted</i>								
Good Mid.	.07 on	.17 on	.24 on	.11 off	.02 off	.07 on	.12 on	.18 on
St. Mid.	.06 off	.05 on	.12 on	.24 off	.15 off	.06 off	Even	.05 on
Mid.	.59 off	.48 off	.40 off	.76 off	.68 off	.59 off	.64 off	.48 off
St. Low Mid.	1.20 off	1.12 off	1.06 off	1.37 off	1.33 off	1.24 off	1.22 off	1.17 off
*Low Mid.	1.85 off	1.80 off	1.78 off	2.03 off	2.01 off	1.95 off	1.93 off	1.91 off
<i>Tinged</i>								
Good Mid.	.47 off	.39 off	.33 off	*.64 off	*.60 off	*.52 off	*.48 off	*.43 off
St. Mid.	.67 off	.60 off	.53 off	*.85 off	*.81 off	*.73 off	*.70 off	*.64 off
*Mid.	1.23 off	1.19 off	1.17 off	1.40 off	1.38 off	1.33 off	1.32 off	1.30 off
St. Low Mid.	1.79 off	1.77 off	1.77 off	1.95 off	1.94 off	1.91 off	1.91 off	1.91 off
*Low Mid.	2.27 off	2.26 off	2.26 off	2.44 off	2.44 off	2.44 off	2.44 off	2.44 off
<i>Yellow Stained</i>								
Good Mid.	.98 off	.91 off	.85 off	*1.16 off	*1.13 off	*1.04 off	*1.01 off	*.96 off
St. Mid.	1.34 off	1.32 off	1.30 off	1.51 off	1.50 off	1.48 off	1.47 off	1.46 off
*Mid.	1.82 off	1.82 off	1.82 off	2.00 off	2.00 off	1.99 off	1.99 off	1.99 off
<i>Gray</i>								
Good Mid.	.58 off	.50 off	.41 off	*.75 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid.	.72 off	.64 off	.56 off	.89 off	.86 off	.77 off	.73 off	.66 off
*Mid.	1.22 off	1.16 off	1.12 off	1.40 off	1.36 off	1.30 off	1.27 off	1.25 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1940	11.24c.	1932	6.75c.	1924	33.35c.	1916	12.20c.
1939	9.05c.	1931	10.20c.	1923	28.40c.	1915	8.60c.
1938	8.62c.	1930	17.35c.	1922	18.05c.	1914	13.00c.
1937	12.95c.	1929	20.40c.	1921	17.35c.	1913	12.90c.
1936	11.90c.	1928	19.25c.	1920	39.55c.	1912	9.50c.
1935	12.70c.	1927	13.60c.	1919	28.05c.	1911	14.90c.
1934	11.60c.	1926	21.05c.	1918	32.30c.	1910	14.15c.
1933	6.25c.	1925	24.00c.	1917	16.90c.	1909	9.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday-----						
Monday-----	1,000	-----	100	-----	1,100	-----
Tuesday-----	100	-----	200	-----	300	-----
Wednesday-----	500	-----	100	-----	600	-----
Thursday-----	850	-----	100	-----	950	-----
Friday-----	200	-----	100	-----	300	-----
Total week-----	2,650	-----	600	-----	3,250	-----
Since Aug. 1-----	71,148	-----	28,200	1,200	99,348	1,200

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	<i>Saturday Jan. 13</i>	<i>Monday Jan. 15</i>	<i>Tuesday Jan. 16</i>	<i>Wednesday Jan. 17</i>	<i>Thursday Jan. 18</i>	<i>Friday Jan. 19</i>
Jan. (1940) (old)						
Range	10.99-10.99	10.89-11.06	10.88-10.97	10.87-11.10	—	—
Closing	10.99	11.02n	10.96-19.97	—	—	—
Jan. (new)						
Range	—	—	—	—	—	—
Closing	11.15n	11.17n	11.11n	—	—	—
Feb. (old)						
Range	—	—	—	—	—	—
Closing	10.95n	11.05n	10.99n	11.03n	11.07n	11.00n
Feb. (new)						
Range	—	—	—	—	—	—
Closing	11.15n	11.20n	11.14n	11.18n	11.22n	11.15n
Mar. (old)						
Range	10.89-10.94	10.93-11.09	10.93-11.05	10.94-11.04	11.01-11.07	10.96-11.03
Closing	10.92-10.93	11.08-11.09	11.02-11.03	11.03	11. 7	11.00
Mar. (new)						
Range	11.15-11.15	—	11.18-11.18	11.23-11.23	11.28-11.28	11.24-11.27
Closing	11.15	11.23n	11.17n	11.23	11.28	11.24-11.27
April (old)						
Range	—	—	—	—	—	—
Closing	10.78n	10.95n	10.91n	10.90n	10.94n	10.86n
April (new)						
Range	—	—	—	—	—	—
Closing	10.97n	11.10n	11.05n	11.07n	11.12n	11.06n
May (old)						
Range	10.63-10.67	10.67-10.83	10.70-10.82	10.70-10.82	10.78-10.83	10.71-10.80
Closing	10.65-10.66	10.83	10.80	10.78	10.82	10.73-10.74
May (new)						
Range	10.78-10.80	10.86-10.90	10.86-10.86	—	10.91-10.94	—
Closing	10.79n	10.98n	10.94n	10.92n	10.96n	10.88n
June (old)						
Range	—	—	—	—	—	—
Closing	10.45n	10.63n	10.61n	10.59n	10.63n	10.65n
June (new)						
Range	—	—	—	—	—	—
Closing	10.62n	10.81n	10.78n	10.76n	10.80n	10.72n
July (old)						
Range	10.22-10.27	10.28-10.44	10.31-10.43	10.32-10.45	10.40-10.46	10.33-10.44
Closing	10.25	10.44	10.43	10.40-10.41	10.45	10.37
July (new)						
Range	10.43-10.43	10.51-10.56	10.52-10.60	10.53-10.63	10.61-10.64	10.53-10.53
Closing	10.45n	10.64n	10.63n	10.60n	10.65n	10.57n
Aug.						
Range	—	—	—	—	—	—
Closing	10.45n	10.64n	10.63n	10.60n	10.65n	10.57n
Sept.						
Range	—	—	—	—	—	—
Closing	10.05n	10.24n	10.22n	10.21n	10.25n	10.16n
Oct.						
Range	9.63- 9.69	9.69- 9.85	9.73- 9.83	9.74- 9.85	9.82- 9.87	9.73- 9.81
Closing	9.66	9.85	9.81- 9.83	9.83	9.86- 9.87	9.76
Nov.						
Range	—	—	—	—	—	—
Closing	9.62n	9.82n	9.78n	9.79n	9.82n	9.72n
Dec.						
Range	9.55- 9.62	9.62- 9.79	9.66- 9.75	9.67- 9.77	9.75- 9.80	9.67- 9.74
Closing	9.58	9.79	9.75	9.75n	9.79n	9.68n
Jan. (1941)						
Range	—	—	—	—	—	—
Closing	—	—	—	—	9.74	9.63n

■ Nominal

Range for future prices at New York for the week ending Jan. 19, 1940, and since trading began on each option:

<i>Option for</i>	<i>Range for Week</i>		<i>Range Since Beginning of Option</i>	
1940—				
Jan.—Old—	10.87	Jan. 17	11.06	Jan. 15
Jan.—New—	-----	-----	8.37	Aug. 30 1939
Feb.—Old—	-----	-----	-----	-----
Feb.—New—	-----	-----	-----	-----
Mar.—Old—	10.89	Jan. 13	11.09	Jan. 15
Mar.—New—	11.15	Jan. 13	11.28	Jan. 18
Apr.—Old—	-----	-----	-----	-----
Apr.—New—	-----	-----	-----	-----
May—Old—	10.63	Jan. 13	10.83	Jan. 15
May—New—	10.78	Jan. 13	10.94	Jan. 18
June—Old—	-----	-----	-----	-----
June—New—	-----	-----	-----	-----
July—Old—	10.22	Jan. 13	10.46	Jan. 18
July—New—	10.43	Jan. 13	10.64	Jan. 18
Aug.—	-----	-----	8.08	Aug. 31 1939
Sept.—	-----	-----	-----	9.54 Dec. 7 1939
Oct.—	9.63	Jan. 13	9.87	Jan. 18
Nov.—	-----	-----	-----	-----
Dec.—	9.55	Jan. 13	9.80	Jan. 18
			9.32	Dec. 20 1939
			10.07	Jan. 3 1940

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Open Contracts Jan. 18
1940—							
January—Old	900	100	1,300	1,300	1,600	---	*3,400
New							
March—Old	38,200	16,000	18,800	37,800	18,100	18,700	495,400
New	400	200	—	100	200	100	4,000
May—Old	33,600	18,700	25,500	38,500	23,200	13,300	558,900
New	700	1,700	600	100	—	700	35,800
July—Old	32,300	18,500	25,300	30,900	33,400	19,800	645,800
New	2,800	1,200	1,500	1,200	600	500	52,600
October—Old	—	—	—	—	—	—	—
New	20,700	12,600	10,500	18,500	11,700	10,900	328,300
December—Old	—	—	—	—	—	—	—
New	5,500	4,200	2,100	6,600	4,400	1,500	51,400
Inactive months	—	—	—	—	—	—	—
August, 1940—Old	—	—	—	—	—	—	—
New	—	—	—	—	—	—	200
Total all futures	135,100	73,200	85,600	135,000	93,200	65,500	2,175,700
New Orleans	<i>Jan. 10</i>	<i>Jan. 11</i>	<i>Jan. 12</i>	<i>Jan. 13</i>	<i>Jan. 15</i>	<i>Jan. 16</i>	<i>Open Contracts Jan. 16</i>
1940—							
January—Old	—	500	—	100	100	—	400
New	—	100	—	—	—	—	100
March—Old	3,050	4,800	4,150	2,550	4,300	2,750	82,200
New	—	—	—	—	—	—	250
May—Old	4,100	7,650	4,200	2,750	5,950	7,550	95,400
New	—	—	—	—	—	—	1,500
July—Old	5,300	11,500	10,550	5,500	6,350	4,750	89,550
New	—	—	100	100	100	—	4,000
October—Old	—	—	—	—	—	—	—
New	2,250	5,200	5,800	3,450	4,550	3,300	53,900
December	2,050	400	500	450	300	1,050	13,100
Total all futures	16,750	30,150	25,300	14,900	21,650	19,400	340,400

* Includes 3,400 bales against which notices have been issued, leaving net open contracts none.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

<i>Jan. 19-</i>	<i>1940</i>	<i>1939</i>	<i>1938</i>	<i>1937</i>
Stock in Bombay, India.	760,000	823,000	704,000	866,000
Stock in Alexandria, Egypt	393,000	472,000	359,000	406,000
Middling uplands, Liverpool	8.75d.	5.18d.	4.93d.	7.16d.
Egypt, good Giza, Liverpool	11.77d.			
Broad, fine, Liverpool	8.02d.	4.11d.	4.15d.	5.91d.
Peruvian Tangus, g'd fair, L'pool	9.15d.	5.63d.	6.18d.	8.64d.
C. P. Oomra No. 1 staple, super- fine, Liverpool	7.98d.	4.11d.	4.27d.	5.88d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 19, 1940				Movement to Jan. 20, 1939			
	Receipts		Ship- ments Week	Stocks Jan. 19	Receipts		Ship- ments Week	Stocks Jan. 20
	Week	Season			Week	Season		
Ala., Birm'ham	1,462	34,099	1,135	27,403	260	67,463	900	60,255
Eufaula	43	15,357	416	9,689	1,155	11,959	68	9,081
Montgom'y	5,086	47,887	652	72,315	1,155	82,836	1,907	94,249
Seima	252	26,775	1,741	65,688	100	43,381	500	80,576
Ark., Blythev.	845	163,237	5,589	173,176	317	130,257	2,584	170,453
Forest City	101	30,074	1,217	52,094	16	38,939	47	52,378
Helena	500	64,808	1,500	58,565	59	59,820	945	60,754
Hope	254	39,247	1,971	44,251	---	38,634	145	48,669
Jonesboro	3	8,020	368	33,771	3	19,280	201	36,433
Little Rock	1,748	90,705	3,332	155,407	356	101,556	412	143,547
Newport	102	38,197	2,824	44,654	34	39,662	137	42,593
Pine Bluff	2,234	122,021	5,139	103,385	321	129,251	601	131,944
Walnut Rge	61	62,354	1,848	46,120	77	48,344	479	44,827
Ga., Albany	229	12,362	20	15,408	41	12,682	78	18,951
Athens	452	38,838	1,445	46,615	1,500	27,234	500	39,847
Atlanta	6,925	91,385	2,808	122,334	840	98,215	5,684	140,654
Augusta	1,033	115,443	2,805	142,408	1,391	93,538	2,489	184,295
Columbus	400	8,900	600	31,100	100	7,000	600	34,900
Macon	674	30,710	931	31,278	173	26,043	376	37,548
Rome	20	16,084	100	38,479	100	16,256	100	32,558
La., Shrevept'	992	105,671	5,376	71,276	27	85,230	593	89,207
Miss., Clarksd	1,289	144,127	3,287	76,700	937	119,550	3,276	75,538
Columbus	172	17,464	214	39,305	---	26,142	98	42,963
Greenwood	1,195	218,259	5,309	118,755	1,190	187,603	5,128	125,563
Jackson	279	30,890	1,608	23,961	62	31,142	482	41,557
Natchez	19	7,255	794	18,078	17	7,504	27	16,393
Vicksburg	121	25,541	445	24,980	2	27,047	533	24,714
Yazoo City	---	47,565	807	53,707	50	44,998	601	51,801
Mo., St. Louis	9,090	199,025	9,039	5,252	5,056	99,875	5,071	3,479
N.C., Gr'boro	114	2,493	152	1,360	226	3,482	161	2,872
Oklahoma—								
15 towns *	1,687	303,158	5,783	276,954	847	335,777	6,274	296,826
S. C., Gr'veille	2,154	81,861	2,684	78,518	1,454	60,289	2,342	75,746
Tenn., Mem's	65,433	2515,709	88,835	878,623	35,060	1540,209	47,307	872,157
Texas, Abilene	1,658	26,617	2,151	12,836	114	21,795	267	13,630
Austin	45	7,363	276	2,803	41	15,260	1	4,593
Brenham	25	15,417	143	2,590	41	14,235	95	3,374
Dallas	804	41,835	1,133	37,337	309	41,925	734	45,011
Paris	334	72,389	2,178	37,619	357	62,983	333	44,004
Robstown	---	6,518	26	619	---	6,470	43	1,320
San Marcos	74	3,805	530	1,797	2	13,207	39	3,142
Texarkans	300	32,963	1,758	33,598	---	27,069	208	36,225
Waco	214	55,232	690	16,956	47	53,562	244	24,266

Total population of the combined totals of 15 towns in Ohio.

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 61,240 bales and are tonight 201,356 bales less than at the same period last year. The receipts of all the towns have been 55,741 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
Jan. 19 Shipped	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	9,039	196,108	5,071	99,660
Via Mounds, &c.	5,900	172,825	5,100	104,246
Via Rock Island	—	7,891	197	1,752
Via Louisville	292	5,289	75	5,674
Via Virginia points	4,353	94,694	3,325	92,518
Via other routes, &c.	22,727	413,233	13,324	395,601
Total gross overland	42,311	890,040	27,092	699,451
Deduct Shipments				
Overland to N. Y., Boston, &c.	556	12,467	225	13,730
Between interior towns	185	4,797	244	5,284
Inland, &c., from South	3,314	163,604	6,414	227,882
Total to be deducted	4,055	180,868	6,883	246,896
Leaving total net overland *	38,256	709,172	20,209	452,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 38,256 bales, against 20,209 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 256,617 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 19	196,677	5,225,067	37,387	2,900,379
Net overland to Jan. 19	38,256	709,172	20,209	452,555
South'n consumption to Jan. 19	145,000	3,475,000	120,000	2,908,000
Total marketed	379,933	9,409,239	177,596	6,260,934
Interior stocks in excess	*61,240	697,715	*39,928	1,376,197
Excess of Southern mill takings over consumption to Jan. 1	—	991,692	—	490,231
Came into sight during week	318,593	—	137,668	—
Total in sight Jan. 19	—	11,098,646	—	8,127,362
North. spinn's takings to Jan. 19	8,890	907,618	27,942	756,263

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938-Jan. 21	248,906	1937	11,566,287
1937-Jan. 22	164,528	1936	10,907,632
1936-Jan. 24	196,168	1935	10,437,944

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Jan. 19	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Gaeveston	10.67	10.87	10.85	10.05	10.82	11.02	10.80	11.00	10.84	11.04	10.74	10.94
New Orleans	10.78	10.98	10.93	11.13	10.90	11.10	10.90	11.10	10.92	11.12	10.82	11.02
Mobile	10.77	10.87	10.83	10.93	10.87	10.97	10.88	10.98	10.87	10.97	10.78	10.88
Savannah	10.87	11.02	11.04	11.19	10.97	11.12	10.98	11.13	11.02	11.17	Hol.	Hol.
Norfolk	11.00	11.15	11.15	11.30	11.10	11.25	11.10	11.25	11.15	11.30	Hol.	Hol.
Montgomery	10.55	10.65	10.73	10.83	10.70	10.80	10.70	10.80	10.70	10.80	10.65	10.75
Augusta	10.87	11.02	11.03	11.18	10.97	11.12	10.98	11.13	11.02	11.17	10.95	11.10
Memphis	10.45	10.65	10.60	10.86	10.50	10.70	10.50	10.70	10.45	10.65	10.40	10.60
Houston	10.65	10.85	10.85	11.05	10.80	11.00	10.78	10.98	10.82	11.02	10.74	10.94
Little Rock	10.30	10.50	10.50	10.70	10.40	10.60	10.45	10.65	10.45	10.65	10.40	10.60
Dallas	10.14	10.34	10.30	10.50	10.21	10.41	10.22	10.42	10.26	10.46	10.19	10.35

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19
Jan. (1940)						
(old)	11.01b-07a	11.16b	11.10b	—	—	—
(new)	11.11b	11.25b	11.20b	—	—	—
Mar. (old)	11.03	—	11.14n	11.12b-14a	11.17	11.12
(new)	11.15b	—	11.30b	11.22b	11.27b	11.22b
May (old)	10.76	—	10.93	10.89-10.91	10.87	10.90-10.91
(new)	10.88b	—	11.05b	10.99b	11.02b	10.98b
July (old)	10.35	—	10.53-10.54	10.50-10.52	10.49-10.50	10.55
(new)	10.48b-50a	—	10.67b	10.64b	10.69b	10.61b
October	9.70n	—	9.87b-88a	9.84-9.85	9.92	9.81
December	9.63	—	9.79b-81a	9.76b	9.77b-79a	9.83
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Old futures	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
New futures	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Commodity Credit Corporation Warns New England Warehousemen Against Representations By Unauthorized Person to Pay Percentage on Stored Cotton

In an announcement issued Jan. 13, the Commodity Credit Corporation of the U. S. Department of Agriculture said:

It has come to the attention of the Commodity Credit Corporation that an individual having an office in Boston, Mass., is endeavoring to procure, or has procured, an agreement from a group of New England warehousemen, under which he would receive 10% of the net storage revenue for a period of ten years, on certain government-owned cotton which under the law (Public No. 387, Aug. 11, 1939) is to be stored in the New England States.

In a warning issued in the matter, Carl B. Robbins, President of the CCC stated:

"In order to protect warehousemen from being victimized by such a fantastic scheme, the Corporation wishes to make it clear that (a) any cotton moved to New England for storage under the provisions of Public No. 387, will be allocated among warehouses on the basis of competitive

bids to be requested from all persons having warehousing facilities for cotton, and that (b) no storage contract will be entered into with any warehouseman who is under an agreement to pay any person a fee on government business."

Associated Press accounts from Washington Jan. 13, referring to the above announcement by the CCC, said in part:

Under legislation enacted last year, the Government is directed to transfer from the South up to 300,000 bales of its cotton to cotton manufacturing centers of New England for storage.

The man was said to have based his request for such an agreement upon representation that he had put through Congress the legislation directing this transfer.

The corporation said the man to whom its announcement refers was not accused of actual violation of the law and would not be prosecuted.

Census Report on Cotton Consumed and on Hand, &c., in December—Under date of Jan. 13, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of December, 1939 and 1938. Cotton consumed amounted to 652,695 bales of lint and 104,687 bales of linters, compared with 718,721 bales of lint and 90,701 bales of linters in November, 1939, and 562,627 bales of lint and 65,709 bales of linters in December, 1938. It will be seen that there is an increase in December, 1939, when compared with the previous year, in the total lint and linters combined of 126,046 bales, or 20.0%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Dec. 31—		Cotton Spindles Active During December (Bales)
	Dec. (Bales)	Five Months Ended Dec. 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939	652,695	3,311,702	1,859,664	14,581,642
	1938	565,627	2,798,709	1,700,877	15,339,729
Cotton-growing States	1939	555,756	2,811,574	1,593,624	14,531,828
	1938	480,220	2,370,944	1,482,737	15,280,678
New England States	1939	78,854	404,235	216,010	4,044,370
	1938	71,193	350,929	175,937	52,914
All other States	1939	18,085	95,893	50,030	3,679
	1938	14,214	76,835	42,203	6,137
Included Above—					
Egyptian cotton	1939	4,865	23,057</		

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Mills Dec. 31	
	1939	1938	1939	1938	1939	1938
Alabama	166,114	237,230	143,833	195,057	33,196	54,134
Arizona	74,197	67,180	41,241	35,117	35,580	34,554
Arkansas	429,735	433,446	262,859	273,197	170,931	180,471
California	156,320	135,682	70,784	88,289	90,409	69,107
Georgia	291,163	248,872	231,559	204,636	78,795	59,530
Louisiana	190,386	159,746	150,186	135,820	40,747	29,808
Mississippi	568,047	606,254	377,167	365,362	212,673	282,690
North Carolina	140,389	118,984	106,851	103,875	34,787	22,884
Oklahoma	141,348	172,186	117,298	130,579	24,847	45,277
South Carolina	172,535	124,110	148,009	115,775	25,426	9,884
Tennessee	323,014	338,307	183,260	200,981	142,690	149,935
Texas	823,703	919,790	654,973	713,150	223,798	388,713
All other States	103,784	96,122	51,406	60,073	53,056	41,597
United States	3,580,735	3,657,889	2,539,426	2,621,914	1,161,935	1,368,585

* Includes 4,508 tons seed destroyed at mills in 1938 but not 120,626 and 337,118 on hand Aug. 1 nor 14,690 and 15,209 reshipped for 1939 and 1938 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil, lbs.	1939-40	*72,066,763	789,721,866	774,977,031	*181,234,819
	1938-39	33,833,717	809,090,477	714,720,127	175,464,445
Refined oil, lbs.	1939-40	a560,035,317	b632,178,357	-----	a553,176,074
	1938-39	487,927,952	615,178,241	-----	565,309,208
Cake and meal, tons	1939-40	119,718	1,138,016	1,037,940	219,794
	1938-39	214,611	1,173,940	1,075,741	312,810
Hulls, tons	1939-40	77,087	642,956	553,715	166,328
	1938-39	133,153	678,594	630,725	181,022
Linters, running bales	1939-40	479,316	630,328	765,122	344,522
	1938-39	457,464	635,768	557,785	535,447
Hull fiber, 500- lb. bales	1939-40	24,931	17,589	29,145	13,375
	1938-39	30,634	21,615	20,968	31,181
Grabots, motes, etc., 500-lb. bales	1939-40	30,642	27,846	31,872	26,616
	1938-39	36,592	31,570	26,631	41,531

* Includes 5,986,685 and 79,636,256 pounds held by refining and manufacturing establishments and 13,594,470 and 34,368,120 pounds in transit to refiners and consumers Aug. 1, 1939 and Dec. 31, 1939 respectively.

a Includes 13,471,938 and 9,583,996 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 6,414,717 pounds in transit to manufacturers of shortening, oleomargarine, soap, etc., Aug. 1, 1939 and Dec. 31, 1939 respectively.

b Produced from 668,740,760 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Items	1939	1938
Exports—Oil, crude, pounds	3,087,471	87,620
Oil, refined, pounds	8,585,681	1,392,438
Cake and meal, tons of 2,000 pounds	5,731	8,907
Linters, running bales	108,130	78,928
Imports—Oil, crude, pounds	*3,457,789	28,008,291
Oil, refined, pounds	326	438
Cake and meal, tons of 2,000 pounds	20,283	15,475

* Amounts for December not included above are 550 pounds refined, "entered direct for consumption," 90,808 refined, "withdrawn from warehouse for consumption," and 2,892,996 refined, "entered direct into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been cold throughout the cotton belt with temperatures mostly below freezing.

Days	Rainfall Inches	Thermometer		
		High	Low	Mean
Texas—Galveston	2	0.29	66	41
Amarillo	1	0.02	54	30
Austin	dry	73	10	42
Abilene	1	0.02	73	41
Brownsville	dry	82	27	55
Corpus Christi	1	0.04	82	51
Dallas	dry	67	6	37
Del Rio	dry	77	20	49
El Paso	dry	63	13	38
Harston	1	0.09	75	44
Palestine	2	0.15	66	36
Port Arthur	2	0.58	65	40
San Antonio	1	0.01	71	43
Oklahoma—Oklahoma City	dry	53	1	27
Arkansas—Fort Smith	dry	55	-2	27
Louisiana—New Orleans	1	0.42	65	22
Shreveport	2	0.15	64	35
Mississippi—Meridian	2	0.04	70	40
Vicksburg	1	0.07	59	33
Alabama—Mobile	3	0.79	74	29
Birmingham	2	0.10	56	30
Montgomery	1	0.75	62	39
Florida—Jacksonville	2	1.07	72	51
Miami	3	1.09	78	47
Pensacola	2	0.24	70	46
Tampa	1	0.03	71	55
Georgia—Savannah	3	1.93	67	31
Atlanta	1	0.43	59	35
Augusta	1	0.40	60	44
Macon	2	1.67	60	42
South Carolina—Charleston	2	0.37	66	31
North Carolina—Charlotte	2	1.33	57	43
Asheville	2	0.36	54	29
Raleigh	2	0.53	63	45
Wilmington	2	0.24	65	46
Tennessee—Memphis	2	0.66	51	34
Chattanooga	3	0.16	57	29
Nashville	dry	54	5	30

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Jan. 19, 1940	Jan. 20, 1939	
	Feet	Feet	
New Orleans	Above zero of gauge.	0.7	2.8
Memphis	Above zero of gauge.	1.2	15.1
Nashville	Above zero of gauge.	9.6	20.5
Shreveport	Above zero of gauge.	1.3	8.4
Vicksburg	Above zero of gauge.	4.7	9.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Oct.	20	230,932	200,646	323,319	339,830	3275,615	2051,912	368,276	366,043
	27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541
Nov.	3	231,212	256,332	263,182	3533,182	3460,497	2224,923	277,523	329,745
	10	237,671	92,125	245,688	3543,918	3510,308	2387,570	248,407	141,936
	17	202,576	125,857	195,034	3549,579	3518,088	2459,694	208,237	133,637
	24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876
Dec.	1	227,545	89,957	169,362	3534,867	3508,828	2254,908	225,422	73,964
	8	210,127	77,815	165,506	3498,072	3496,228	2610,850	173,332	65,209
	15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901
	22	240,688	54,236	139,333	3389,066	3448,228	2663,852	179,786	30,873
	29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339
									147,067
				1940	1939	1938	1940	1	

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'd's	CLOSED	9.13d.	8.91d.	8.72d.	8.88d.	8.75d.
Futures Market opened		Steady; 4 to 7 pts. advance.	Steady; 4 to 8 pts. decline.	Steady; 2 to 4 pts. advance.	Steady; 3 to 8 pts. decline.	Barely st'y; 6 to 9 pts. decline.
Market, 4:00 P. M.	G't but st'y; 6 to 11 pts. advance.	Easy; 19 to 24 pts. decline.	Very st'y; 10 to 13 pts. advance.	Barely st'y; 4 to 5 pts. decline.	Barely t'ys; 16 to 17 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Jan. 13 to Jan. 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.			
	Close	Noon	Close	Noon	Close	Noon	Close		
New Contract January 1940	d. d. d. d. d. d. d.	8.78 8.71 8.56 8.47 8.37 8.58 8.54 8.45	8.78 8.68 8.53 8.44 8.35 8.57 8.53 8.44	8.78 8.65 8.52 8.44 8.35 8.56 8.52 8.42	8.78 8.64 8.58 8.45 8.38 8.28 8.49 8.44	8.78 8.61 8.52 8.44 8.35 8.20 8.11 8.04	8.78 8.60 8.51 8.21 8.16 8.09 8.00	8.78 8.59 8.49 8.28 8.20 8.11 8.04 8.00	
March	8.75	8.68	8.53	8.44	8.35	8.57	8.53	8.44	8.37
May	8.72	8.65	8.52	8.44	8.35	8.56	8.52	8.42	8.35
July	8.64	8.58	8.45	8.38	8.28	8.49	8.44	8.34	8.28
October	8.41	8.34	8.23	8.15	8.05	8.25	8.24	8.20	8.11
December	---	8.30	---	8.11	---	8.21	---	8.16	8.00
January 1941	---	8.28	---	8.09	---	8.19	---	8.14	7.98
March	---	8.26	---	8.06	---	8.16	---	8.11	7.95
May	8.24	8.04	---	8.14	---	8.09	---	8.09	7.92
July	8.22	8.02	8.12	8.07	8.07	8.07	8.07	8.07	7.90

BREADSTUFFS

Friday Night, Jan. 19, 1940

Flour—There has been little change in the local flour situation. Although the undertone of the flour market has been firmer, in sympathy with grains, very little new business was reported. It was felt that the upturn late in the week would attract some consumers whose stocks are almost depleted. Mills reported that shipping instructions have increased slightly within the past two days. Within the past few days the export movement of flour from the Port of New York has increased slightly.

Wheat—On the 13th inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. net lower. Efforts to pull the wheat market out of its recent sharp decline failed today, and after an early show of strength prices drifted fractionally lower. Unexpected strength of the Winnipeg market, where some buying was attributed to exporters, gave Chicago wheat a temporary lift, with early gains ranging from $\frac{1}{2}$ to $\frac{3}{8}$ c. However, lagging domestic demand and the improved moisture situation over most of the grain belt, whether helpful to winter wheat, were too bearish to be ignored, and prices at times slipped as much as $1\frac{1}{2}$ c. from early highs. Wheat prices now average more than 10 cents lower than the 2 year peaks established Dec. 19 and are the lowest in a month. No. 2 hard wheat sold at \$1.02, about 3c. over May futures in the spot market. On the 15th inst. prices closed $1\frac{3}{4}$ c. to $2\frac{1}{4}$ c. net higher. Wheat values got back to the dollar level today on the Chicago Board, where prices shot up more than 2c. a bushel in its strongest rally in about 2 weeks. More threatening European news was one of the factors encouraging a return to the buying side. Purchasing orders at times disclosed a scarcity of sellers, which were attracted only by higher bids. The fact that grain merchants were required to increase bids to producers to 4c. over May futures in order to get supplies of some grades also attracted attention. An Eastern baking concern advanced the bread price 1c. a pound. Some buying was associated with reports of uneasiness over military precautions taken in European lowland countries, but for the most part the upturn was a technical recovery, which traders said could be expected after a prolonged decline. Commission house buying, some of which represented short covering, found the pit bare of selling offers at around Saturday's close, and the result was a rather quick upturn. On the 16th inst. prices closed $\frac{1}{4}$ c. to $1\frac{3}{4}$ c. net lower. The wheat market ruled heavy during most of the session today. After an irregular start, prices lost most of yesterday's gains, tumbling $1\frac{3}{4}$ c. a bushel at times. Less apprehension regarding possibilities of invasion by Germany of Europe's lowland countries, more optimistic news for the domestic winter wheat belt and weakness at Buenos Aires, encouraged selling. Winnipeg was comparatively firm, showing only minor losses. Two cargoes of Canadian wheat were said to have been sold late yesterday to the United Kingdom, but otherwise there were no reports of export business in North American grains. Buenos Aires quotations were down about a cent and half following yesterday's drop of $\frac{1}{2}$ c. Traders paid attention to announcement that leading bakers had raised their prices a cent a loaf to meet the upturn in wheat. On the 17th inst. prices closed $1\frac{3}{4}$ c. to $2\frac{1}{8}$ c. net higher. Wheat prices were on

the upgrade today after yesterday's setback, and this time gains were extended to the best level in almost a week. May contracts, the only futures option now on the Board representing 1938 wheat, led with an advance of as much as $2\frac{3}{8}$ c. just before the close. Buying came from commission houses with eastern and southwestern connections. Brokers said these orders may have originated with mills or cash grain handlers. Some eastern orders were attributed to investors, possibly reinstating lines sold out recently, covering previous short sales or placing new commitments in the hope of enlarged domestic demand in the near future. Grain men said the cold wave may retard country movement of grain in some areas. Approximately 50,000 bushels of United States wheat in storage in Europe were sold to Antwerp dealers, while Russia bought several cargoes of Canadian to be shipped from Pacific Coast ports to Vladivostok. Japan was reported to have taken 7,500,000 bushels of Australian wheat.

On the 18th inst. prices closed $\frac{1}{8}$ to $1\frac{1}{4}$ c. net higher. The cold wave had a bullish effect on grain prices here today. Wheat advanced about a cent, rye 3c. and corn and oats fractions. Private reports that the weather forecast predicted zero temperatures in some sections of the Southwestern winter wheat belt, where there is little or no protective blanket of snow, caused some buying of wheat. The area expected to be affected includes northern Oklahoma and the Panhandle. Increased livestock consumption of such feed grains as corn and oats was expected because of the cold. Bitter cold prevailed in important rye producing regions of the Northwest. Cold weather had a stimulating effect on buying sentiment in that it was expected to retard marketward movement of grain and increase farm consumption. Blizzard conditions were reported in some districts of the Southwest, but crop experts believed most of the winter wheat belt is amply protected by snow.

Today prices closed $\frac{1}{4}$ to $1\frac{1}{2}$ c. net lower. Wheat prices dropped as much as $1\frac{1}{2}$ c. today, but regained some of this loss before the close. Selling was inspired partly by signs of moderating weather over most of the grain belt, while the rally followed announcement that the Government export subsidy program is being revived in a limited way to help clear some of the Pacific Coast surplus. Crop experts said the possibility of damage due to the cold weather is greater this season because much wheat is in a weakened condition. Alternate freezing and thawing in areas where there is little or no snow covering probably will cause some apprehension the next few weeks. Any damage inflicted at this time of year, however, would not be apparent until the growing season begins in March. Open interest in wheat tonight was 84,832,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$	121 $\frac{1}{4}$	122 $\frac{1}{4}$	121 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98 $\frac{3}{4}$	100 $\frac{1}{4}$	99 $\frac{1}{4}$	101	102 $\frac{1}{4}$	101 $\frac{1}{4}$
July	96 $\frac{1}{4}$	98	96 $\frac{1}{4}$	98 $\frac{3}{4}$	99 $\frac{1}{4}$	98 $\frac{1}{4}$
September	95 $\frac{1}{4}$	97 $\frac{1}{4}$	96 $\frac{1}{4}$	97 $\frac{1}{4}$	98 $\frac{1}{4}$	98

	Season's High and When Made	Season's Low and When Made
May	109 $\frac{1}{4}$ Dec. 19, 1939	63 $\frac{1}{4}$ July 24, 1939
July	107 $\frac{1}{4}$ Dec. 19, 1939	77 $\frac{1}{4}$ Oct. 9, 1939
September	104 $\frac{1}{4}$ Jan. 3, 1940	95 Jan. 12, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86	87 $\frac{1}{4}$	86 $\frac{1}{4}$	87	87	87
July	86 $\frac{1}{4}$	87 $\frac{1}{4}$	87$\frac{1}{4}$	87$\frac{1}{4}$	87$\frac{1}{4}$	87$\frac{1}{4}$
October	88	89 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	88 $\frac{1}{4}$

Corn—On the 14th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. The corn market reflected outstanding strength in the spot trade, with cash corn prices $\frac{1}{2}$ c. to 1c. higher. This was due largely to the best single day's business to shippers in some time, sales amounting to 465,000 bushels, mostly to fill export contracts. A small cargo of corn was sold to Scandinavia overnight. On the 15th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. The corn market felt the influence of a stronger wheat market. Further, grain men said cold weather and in some places, snowbound roads, hindered movement of corn from the country, which has been very light, due to restricted farmer selling. There was no follow-up, however, in the brisk shipping business which took place Saturday. On the 16th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. The corn market held steady early, but finally yielded to action of wheat, dropping about $\frac{1}{4}$ c. at most. The seaboard reported a cargo of domestic corn sold to the Continent. Sales by local shippers totaled nearly 200,000 bushels. On the 17th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. There was very little of interest in the corn market, prices failing to respond to the sharp rally in wheat values.

On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. Due partly to cold weather, receipt of various grains were un-

usually small and this helped to strengthen markets. Corn advanced fractionally, and showed fair gains at the close.

Today prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net lower. Corn declined with wheat. Trading was light and without special feature. Open interest in corn tonight was 47,251,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75	74 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
July	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58$\frac{1}{2}$	58$\frac{1}{2}$	58$\frac{1}{2}$	58$\frac{1}{2}$
September	58 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59	59 $\frac{1}{2}$	59 $\frac{1}{2}$
Season's High and When Made						
May	63 $\frac{1}{2}$	Sept. 7, 1939	May	42	July 26, 1939	
July	61 $\frac{1}{2}$	Dec. 19, 1939	July	52 $\frac{1}{2}$	Oct. 23, 1939	
September	61 $\frac{1}{2}$	Jan. 4, 1940	September	57 $\frac{1}{2}$	Jan. 12, 1940	

Oats—On the 13th inst. prices closed unchanged to $\frac{3}{8}$ c. net higher. Trading was very dull, with the undertone barely steady. On the 15th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Trading was light, though the undertone was steady. On the 16th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. lower. Trading was light and without feature. On the 17th inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net higher. Trading was light, the slight upward trend being influenced largely by the strength displayed in wheat.

On the 18th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. Trading was light, and the market failed to respond to any appreciable extent to the firmness of wheat and corn.

Today prices closed unchanged to $\frac{1}{8}$ c. lower. There was very little of interest in this market today. Finland was reported to have purchased some Canadian processed oats, and the United Kingdom also took oats.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39 $\frac{1}{2}$					
July	34 $\frac{1}{2}$					
September	32 $\frac{1}{2}$					
Season's High and When Made						
May	40 $\frac{1}{2}$	Jan. 9, 1940	May	27 $\frac{1}{2}$	July 24, 1939	
July	36 $\frac{1}{2}$	Dec. 19, 1939	July	30 $\frac{1}{2}$	Oct. 9, 1939	
September	33 $\frac{1}{2}$	Jan. 3, 1940	September	31 $\frac{1}{2}$	Dec. 23, 1939	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
July	37 $\frac{1}{2}$	38	37 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39
October	36 $\frac{1}{2}$	35 $\frac{1}{2}$	—	—	36 $\frac{1}{2}$	

Rye—On the 13th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. The market ruled heavy during most of the short session, influenced largely by the heaviness of wheat values. On the 15th inst. prices closed $\frac{1}{8}$ c. to 1c. net higher. Cold weather and snowbound roads also hindered the movement of rye, and this fact together with the strong wheat and corn markets lifted prices of rye futures, influencing considerable covering of short commitments. On the 16th inst. prices closed $\frac{1}{8}$ c. to 1c. lower. Bearish weather reports and a heavy wheat market, influenced a lower trend in rye values. On the 17th inst. prices closed $\frac{3}{8}$ c. to 1c. net higher. There was a moderate amount of speculative buying, largely for short account, this apparently being influenced by the firmness of wheat values.

On the 18th inst. prices closed 2 to $2\frac{3}{4}$ c. net higher. Rye futures topped all the other grains in the substantial gains that were shown. The bullish weather reports influenced some substantial buying of rye, and the sharp rise spurred considerable short covering.

Today prices closed $\frac{3}{8}$ c. net lower to unchanged. Rye futures were heavy in sympathy with the weakness in other grains. In some quarters it was believed Finnish inquiries for Canadian rye may have been transferred to United States rye, inasmuch as the latter is priced satisfactorily.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	72	71 $\frac{1}{2}$
July	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68	69	71 $\frac{1}{2}$	71
September	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69	71	71
Season's High and When Made						
May	77 $\frac{1}{2}$	Dec. 26, 1939	May	43 $\frac{1}{2}$	Aug. 12, 1939	
July	76	Dec. 18, 1939	July	52 $\frac{1}{2}$	Oct. 9, 1939	
September	75 $\frac{1}{2}$	Dec. 26, 1939	September	67 $\frac{1}{2}$	Jan. 12, 1940	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
July	75 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
October	—	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	74	

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
July	51	51 $\frac{1}{2}$	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
October	—	—	—	—	—	—

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.40@6.60	Rye flour patents	5.35@5.55
Spring patents	6.30@6.40	Seminola, bbl., Nos. 1-3	7.05@7.25
Clears, first spring	5.20@5.40	Oats good	3.20
Hard winter straights	6.40@6.50	Corn flour	2.15
Hard winter patents	6.60@6.70	Barley goods	Prices Withdrawn
Hard winter clears	Nominal	Coarse	
		Fancy pearl (new) Nos.	
		1.2-0-3-0-2	4.50@6.50

Spring pat. high protein 6.40@6.60 Rye flour patents 5.35@5.55 Seminola, bbl., Nos. 1-3 7.05@7.25 Clears, first spring 5.20@5.40 Oats good 3.20 Hard winter straights 6.40@6.50 Corn flour 2.15 Hard winter patents 6.60@6.70 Barley goods Prices Withdrawn Fancy pearl (new) Nos. 1.2-0-3-0-2 4.50@6.50

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1939. Barley—New York, 731,000 bushels; Buffalo, 915,000; Buffalo afloat, 149,000; Baltimore, 501,000; Chicago afloat, 111,000; total, 2,407,000 bushels, against none bushels in 1939. Wheat—New York, 5,577,000 bushels; Portland, 642,000; Boston, 1,924,000; Philadelphia, 2,720,000; Baltimore, 7,612,000; Buffalo, 3,960,000; Buffalo afloat, 3,692,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 37,515,000 bushels, against 7,318,000 bushels in 1939.

	Wheat Canadian— Bushels	Corn Canadian— Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,788,000	-----	2,813,000	391,000	1,196,000
Ft. William & Pt. Arthur	53,457,000	-----	985,000	860,000	1,010,000
Other Can. & other elev.	190,397,000	-----	6,818,000	1,331,000	5,170,000
Total Jan. 13, 1940	308,642,000	-----	10,616,000	2,582,000	7,376,000
Total Jan. 6, 1940	309,632,000	-----	10,004,000	2,531,000	7,282,000
Total Jan. 14, 1939	157,040,000	-----	8,894,000	2,041,000	7,366,000
Summary					
American	114,323,000	44,463,000	9,743,000	10,361,000	14,439,000
Canadian	308,642,000	-----	10,616,000	2,582,000	7,376,000
Total Jan. 13, 1940	522,965,000	44,463,000	20,359,000	12,943,000	21,8,5,000
Total Jan. 6, 1940	426,907,000	44,476,000	20,429,000	12,806,000	21,970,000
Total Jan. 14, 1939	264,441,000	47,145,000	24,387,000	10,285,000	17,801,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Jan. 12 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 12, 1940	Since July 1, 1939	Since July 1, 1938	Week Jan. 12, 1940	Since July 1, 1939	Since July 1, 1938
No. Amer.	2,446,000	98,966,000	132,591,000	1,607,000	13,805,000	55,985,000
Black Sea.	1,240,000	24,620,000	65,799,000	-----	1,802,000	7,656,000
Argentina	3,656,000	96,293,000	32,015,000	1,173,000	63,329,000	87,155,000
Australia	-----	11,293,000	47,715,000	-----	-----	-----
India	-----	-----	7,344,000	-----	-----	-----
Other countries	200,000	16,936,000	21,584,000	326,000	29,963,000	28,153,000
Total	7,542,000	248,108,000	307,048,000	3,106,000	108,899,000	181,949,000

Weather Report for the Week Ended Jan. 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 17, follows:

At the close of last week high pressure and unseasonably low temperatures prevailed over the eastern portions of the United States, with the line of freezing extending southward to the Gulf coast, but at the same time a reaction to much warmer weather had set in over midwestern sections. During the first 24 hours of this week, the warmer weather extended eastward and considerably higher temperatures prevailed for several days throughout the central and eastern portions of the country. The first few days of the week had frequent precipitation west of the Rocky Mountains.

On January 11, a depression of considerable energy passed inland over the middle Pacific coast, moved thence southeastward to eastern New Mexico by the morning of the 13th, then in a northeast direction, with increasing intensity, reaching the Lake region as a severe storm. It was attended by more or less precipitation over much of the United States, while another moderate depression in the Southeast resulted in heavy rains in portions of Georgia and some surrounding sections on the 12th and 13th. At the close of the week cooler weather had overspread the Eastern States.

In contrast to the two preceding weeks when abnormally low temperatures prevailed practically everywhere east of the Rocky Mountains, the average temperature for the week just closed was above normal from the Ohio Valley northward and northeastward, in much of the Southwest, and in nearly all localities west of the Rocky Mountains. Temperatures remained relatively low in the central trans-Mississippi States, especially the lower Missouri Valley and southern Great Plains where the weekly means were from 3 degrees to 8 degrees below normal; also there were deficiencies in the Atlantic States from Virginia southward.

While freezing temperatures again reached the east Gulf coast and extended well into southern Texas, minimum temperatures were considerably higher than previously. In the East the subzero line, as reported from first-order stations, extended as far south as Binghamton, N. Y., and in the Midwest to Milwaukee, Wis., and St. Joseph, Mo. The lowest temperature reported was —22 degrees at Duluth, Minn., and Sault Ste. Marie, Mich., on January 16.

Widespread precipitation occurred east of the Great Plains, with the amounts in most sections substantial to fairly heavy. The heaviest falls, 3 inches or more, were reported from parts of the interior of the Southeast and along the north Atlantic coast. From the Rocky Mountains westward all areas had more or less precipitation, with the heaviest falls in the Great Valley of California. Fresno reported 3.3 inches of rainfall for the week. On the other hand, a large north-south belt extending from North Dakota and eastern Montana southward to the Rio Grande had practically no precipitation, except for moderate amounts in eastern Colorado.

There were several favorable aspects of the weather of the week. Precipitation in the east Gulf, the Atlantic States and also in much of the Central Valleys and rather generally from the Rocky Mountains westward was decidedly helpful. There were important increases in mountain snow storage in many western localities. The Plains States received but little precipitation, and, while much of the area has enough snow cover, or snow already melted, to supply appreciable surface soil moisture, there has not been enough to replenish the depleted subsoil supplies. In the Eastern States rains and warmer weather cleared large areas of snow; in some cases the soil was benefited by penetrating moisture, but in others runoff was heavy because of the frozen ground.

There was local frost damage in some interior Gulf sections, but none of consequence in the main winter truck-producing sections. The most favorable aspect of the week's weather was the general rains in the far West, including practically all of the Great Basin and most of the Pacific area. They were especially helpful in California, although in the Sacramento Valley some lowlands were flooded.

Small Grains—In the southern and eastern portions of the Ohio Valley the snow cover that obtained at the beginning of the week largely disappeared with warmer weather and rain. In Indiana good protection was afforded during much of the period, and there was adequate cover in Illinois, except in some southern areas. Wheat generally is dormant. There was some heaving in Kentucky, but no actual injury to wheat is reported. Apparently there has been some freeze damage in Tennessee.

Missouri and Iowa have an ample snow cover. In the Great Plains States no material change in the outlook is indicated. In Kansas snow was general, but it drifted badly, while evaporation was rapid in the western portion of this State where the topsoil is still dry. In Oklahoma wheat continues mostly in rather poor to definitely poor condition, with surface soil moisture sufficient, but the subsoil dry. In Texas progress of wheat was mostly fair to good. There is little change in the outlook in the northern Great Plains.

From the Rocky Mountain States westward precipitation of the week was decidedly favorable, especially in the Great Basin and Pacific areas. In Utah the snow cover on a rain-soaked soil was decidedly helpful. Winter grains show improvement in California, while in the Washington wheat belt snow fell mostly on unfrozen ground; the cover ranges from thin to adequate, and wheat is doing well.

Miscellaneous—Frequent precipitation of the week was highly beneficial to most eastern and southern trucking districts. Water supplies were replenished by melting snows, or rains, in New England, Pennsylvania, Ohio, Illinois, Kentucky, Georgia and South Carolina. Although rains and melting snow benefited the water supplies in Tennessee and Indiana, they were insufficient to relieve the shortage.

Late-planted winter truck is in good condition in Virginia and South Carolina. In Mississippi there was some damage to cabbage by cold weather, but truck, including cabbage, is in fair condition in Texas. California also reported some frost injury to tender vegetation.

Tobacco stripping has been continued in Kentucky. Tobacco beds are being prepared in the Carolinas. In Wisconsin the weather has not been suitable for tobacco handling.

Livestock remain in generally good condition in the Rocky Mountain areas and in the western Plains States. In Kansas and Oklahoma stock-water is still scarce, and cold weather has depleted feed supplies. In most other places, however, feed supplies remain ample, despite widespread feeding of livestock; snows increased stock-water supplies. The weather has been unfavorable for lambing in Virginia; it is anticipated that that early lambing will soon begin in Idaho.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 19, 1940

Although inclement weather hampered retail business in some sections of the country, the sales volume in general continued to hold its own, with scattered moderate gains being shown over the corresponding period of last year. Reports from industrial centers gave a slightly less favorable account, reflecting a mild setback in factory employment. Clearance sales and early spring promotions met with a satisfactory response. While apparel lines and accessories continued in the foreground, more interest is commencing to manifest itself in homefurnishing items. Department store sales, the country over, for the week ended Jan. 6, according to the Federal Reserve Board, increased 5% over the same week of last year. In New York and Brooklyn stores the gain reached 11.2%, and in Newark establishments, 9.6%.

Trading in the wholesale dry goods markets received an important stimulus through the arrival of numerous retail and wholesale merchants, apropos of the annual conventions. Retailers placed considerable orders for spring goods, particularly in view of the early Easter date, and wholesalers displayed much interest in some of the new fall lines now being opened, at slight price advances. Flannels moved in considerable volume, notably in the heavy types, for which orders completely absorbed available offerings. Business in silk goods continued spotty, notwithstanding the sharp drop in the price of the raw material. Trading in rayon yarns remained active with no indications so far that the easing in the raw silk situation has stopped the influx of orders from sources using silk heretofore. The demand for the finer deniers, in particular, was said to be holding up very well, and shipments of these numbers are reported to be considerably behind schedule.

Domestic Cotton Goods—Trading in the gray cloths markets continued dull, and early in the period further slight scattered recessions in prices came to light. Later in the week sentiment improved, partly under the influence of a moderate rally in the raw cotton market, and in part, due to reports that the movement of finished goods in distributive channels is giving indications of early expansion. While current inquiries for goods are featured by continued insistence on price concessions, producers are showing more resistance because of the growing conviction that many large users are in real need of nearby supplies. Business in fine goods remained inactive, and sales were confined to occasional fill-in lots. More interest was shown in carded fancies, and moderate purchases of shirtings and handkerchief cloths were reported. Closing prices in print cloths were as follows: 39-inch 80s, 7½c.; 39-inch 72-76s, 6¾c.; 39-inch 68-72s, 6½c.; 38½-inch 64-60c, 5¾c.; 38½-inch 60-48s, 4½c.

Woolen Goods—Trading in men's wear fabrics continued spotty, but prices showed a firmer trend, partly as a result of recent considerable purchases of suitings by some large users. Interest in overcoatings continued to run high although few goods were available for immediate delivery. Tropical worsteds also moved in fair volume. Mill operations lacked uniformity as some producers were able to keep machinery running at previous high levels, whereas others were forced to curtail operations. Reports from retail clothing centers made a satisfactory showing, with severe winter weather proving an important stimulus for sustained consumer purchases. Business in women's wear fabrics remained fairly active, with tweeds and twills attracting most attention. Prices ruled steady, reflecting the satisfactory flow of finished goods in distributive channels.

Foreign Dry Goods—Trading in linens continued to be handicapped by the unsettled supply situation abroad, and the resulting price advances in various linen products. While some reports from abroad indicated the possibility of more ample deliveries for the export trade, other advices pointed out that the current restrictions on flax are forcing an increased interest in imitation linens and linen finishes for cotton goods. Business in burlap remained quiet. Prices ruled easier in sympathy with the lower trend in Calcutta, and because of growing eagerness on the part of holders to dispose of some of their stocks. A slightly depressing factor was the release of the United States consumption figure for December, amounting to 53,000,000 yards, compared with 60,000,000 yards in December, 1938. Domestically lightweights were quoted at 6.75c., heavies at 9.85c.

State and City Department

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News Items

Colorado—Court Rulings Add to Old Age Pension Problems—The old age pension burden in Colorado which has been increased by recent court decisions favorable to the law, places the State squarely up against a situation little short of bankruptcy, according to a special dispatch from Denver to the "Wall Street Journal" of Jan. 17, which continued in part as follows:

This predicament not only menaces the financial resources of the State for 1940 but will necessitate decided changes in the financial and executive policy for many years to come.

According to decisions handed down by the district court of Denver in the last few days it becomes necessary for all counties and cities in the State to pay 85% of the liquor license fees and 85% of the ad valorem taxes on liquor stocks in wholesale and retail establishments to the pension fund. A decision in this same court of Jan. 8, 1940, further complicates the problem. This decision makes mandatory the minimum of \$45 a month to each pensioner, as set by law, which must be certified by the State Board of Public Welfare to the State auditor regardless of the condition of the pension fund.

These court decisions have automatically created a deficit in the county treasuries, according to the State tax commission. The money received on liquor licenses and stocks since the amendment went into effect has been spent; the counties thinking it belonged to them. This money now has to be paid to the pension fund, a fact which confronts every county with the serious problem of raising funds to provide a three-year payment plus regular 1940 budget needs.

Florida—Two Court Decisions Guard Sinking Funds in Municipal Refundings—A special dispatch from West Palm Beach to the New York "Herald Tribune" of Jan. 14 had the following to say in regard to two State Supreme Court decisions which affect municipal bond refunding operations:

Municipal sinking funds for refunded bonds were protected against attack from holders of unrefunded bonds in a unanimous decision by the Florida Supreme Court on a case taken up from the Circuit Court here recently.

At the same time a similar case from Sarasota was decided in the same manner, the two rulings serving to protect sinking funds set up by Florida municipalities for the payment of refunding bonds.

In the West Palm Beach case sinking funds for approximately \$12,000,000 worth of 1936 refunding bonds might have been affected. The City of West Palm Beach had funds on hand for payment of Feb. 1 and Aug. 1, 1940, interest on the 1936 issue on Jan. 9, according to City Manager Francis B. McGarry, who is also the city finance officer.

The Florida Supreme Court opinion, written by Chief Justice Glenn Terrell, declared Mrs. M. E. Garland and F. C. Yoemans, who brought the suits against West Palm Beach and Sarasota, respectively, had other legal remedies to obtain payment of their unrefunded bonds.

Mrs. Garland and Mr. Yoemans refused to exchange their original bonds when the cities refunded. They contended that it is the duty of the cities to pay principal and interest on the old bonds when due and that the "first come, first served" rule applied to old bonds as well as the new.

"The 'first come, first served' rule applies only to general creditors whose claims are supported by the general power of taxation," said the court.

"It does not apply in cases like this, where the funds attempted to be reached are earmarked for a particular purpose."

The court said Mrs. Garland and Mr. Yoemans could seek to force a tax levy to pay their bonds, but "it would be totally inequitable to permit them to recover funds earmarked for those who had forfeited a portion of the principal and interest of their bonds."

Those who accepted refunding bonds in exchange for original issues sacrificed part of their holdings.

The Supreme Court held last spring that counties could not use their gasoline tax credits to pay refunded bonds to the exclusion of originals.

Had the local case been decided against the city, it would have been necessary to dip into funds levied for serving refunding bonds to the extent of \$56,000 to pay Mrs. Garland. She appealed from an adverse decision in Circuit Court here. City Attorney Paul W. Potter filed the city's brief and argued the case before the State Supreme Court.

Municipal Bonds—Annual Edition of Price and Yield Comparison Prepared—Chemical Bank & Trust Co. is distributing its sixth year-end survey of State and municipal bond prices and yields which show record highs and reflects the continued investor confidence in this class of security.

New issues of State and municipal bonds are not keeping pace with annual retirements, the bank says, creating a shortage in the floating supply and the continued demand is forcing prices to levels that have diminished yields to considerably less than half the income obtainable a few short years ago.

There are, of course, a few exceptions and the compilation reveals wide differentials in yields which in the opinion of the bank, are hardly justified when judging the various credits and measuring the economic advantages of one against the other.

To record more specifically the yearly changes and to provide an average for charting the general market trend, the bank has selected from the list bonds of 20 cities located in 19 States. This average graphically outlines the severe shrinkage in yields from 5.18% in December, 1933, to 2.29% in December, 1939, being interrupted only in 1937 by general market weakness when yields advanced from 2.65% in December, 1936, to 2.94% in December, 1937, resuming the downward trend the following year to 2.53% in December, 1938.

The survey will make a valuable reference for appraisal and comparisons.

Municipal Employees Face Federal Tax on Incomes—The Treasury Department estimated on Jan. 15 that about 2,300,000 State and local government officials and employees would have to worry about Federal income tax returns this year for the first time.

After Supreme Court decisions enabling the change, Congress at its last session ordered these public employees into the income tax ranks, where they will join about 6,000,000 privately and Federally employed persons who had to file returns last year.

By March 15, every person in the United States who had more than \$1,000 or \$2,500 net income, depending on whether he is single or married, will have to file a return on his 1939 income, with the single exception of Federal judges who were appointed prior to June 6, 1932. Despite previous reverses, government lawyers are still trying to break down the exemption of the latter, who have been protected, up to now, by a constitutional ban on diminishing the compensation of a judge after his appointment.

In more than 20 States, the change will work both ways, for Congress also authorized States having their own income taxes to assess Federal employees, hitherto exempt from such levies.

The percentage of the 2,300,000 who will have to pay any Federal tax, however, is likely to be small. Finding that their average annual salary is barely over \$1,000, the Treasury has estimated the tax on all of them at only \$16,000,000.

In States like New York, where the size of public salaries is indicated by the Governor's \$25,000, the new Federal revenue may be large. But in States like South Dakota, where the Governor gets only \$3,000 a year, the collection may be light.

New York State—Security Control Bill Introduced in Legislature—A bill which would create a three-man State Securities Commission with power to supervise, investigate and punish firms and individuals who sell or issue stocks and bonds in New York State, was introduced on Jan. 17 in the Legislature by Assemblyman Robert F. Wagner Jr., Manhattan Democrat.

Patterned generally after the Federal Securities and Exchange Commission, the State agency would not duplicate the work of that body but would take action in those cases "where the Federal agencies do not exercise control, either through lack of jurisdiction or through inability to concentrate on local problems, because of a limited staff set up on a national scale."

An example, Mr. Wagner said, of how the State agency would take up where the Federal agency left off was in the supervision of security issues of less than \$100,000, which, in general, are not under the jurisdiction of the Securities and Exchange Commission.

Among the requirements in the bill are the following: Annual registration of broker-dealers and their salesmen, and submission by the dealers of semi-annual reports on their financial condition and posting of \$10,000 bonds to guarantee compliance with the law. Prohibition of the sale of securities on the instalment plan unless they actually are in possession of the broker-dealer or under his control.

In order to qualify as a broker or dealer, a person would have to be experienced in the securities field, or pass a qualifying examination. A broker-dealer would not be permitted to sell any securities in a customer's account without giving 24 hours' notice, and he would be required to make, and hold for three years, duplicates of all confirmations of sales and purchases.

The bill creates a trustee relationship for all money paid to the broker-dealer by his clients, eliminating the possibility of a creditor-debtor relationship.

Firms issuing securities would be obliged to register them with the State Commission, although exemptions would be given to those registered with the SEC and for public bonds, State mortgage certificates, referees' certificates and similar securities exempted by Federal laws.

However, intra-State securities and issues of less than \$100,000 would not be exempted by the State Commission. Mr. Wagner regarded as important the requirement that salesmen must register with the State Commission. At present they are not registered either under State or Federal law, he said, and "a large proportion of the stock frauds are perpetrated by ex-convicts and confidence men using various aliases."

The State Commission would be bi-partisan and made up of three men appointed by the Governor with the advice and confirmation of the Senate. They would serve three-year terms and have all power necessary to carry out all provisions of the act.

Governor Announces Accord on Budget Program—Governor Lehman stated on Jan. 15 that he and the Republican legislative leaders had reached complete agreement on both appropriation and tax programs to be included in the 1940-41 State budget, according to Albany news advices.

The Governor is reported as saying he would submit the budget and tax program to the Legislature on Jan. 22, a week before the constitutional decline, thereby enhancing the prospects for an early adjournment. Mr. Lehman dictated a formal announcement to newspapermen who saw him after the last of eight conferences with the leaders.

"The legislative leaders and I have agreed on both the appropriation and revenue sides of a budget to be submitted to the Legislature for its consideration," he said. "I hope to submit it next Monday evening, Jan. 22." The Governor praised the legislative leaders for their work in drafting the budget.

"We got along fine," he said. "They were very, very helpful."

Reconstruction Finance Corporation—District Loans Authorized—The following is the text of a press release (P-1526), made public by the above named Federal agency on Jan. 16:

Loans aggregating \$78,500 have been authorized by the RFC for refinancing one water improvement district in Texas, and for improving facilities of one irrigation district in California to which a refunding loan has been consummated. This makes a total to date of \$107,958,022.61 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which \$3,059,600 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts. The districts are:

Cameron County Water Improvement District No. 15, Harlingen, Texas.....\$45,000
Carmichael Irrigation District, Sacramento County, Calif.....33,500

A loan of \$242,000 has been authorized for refinancing one public school authority in Florida under the provisions of Public No. 325, 74th Congress (S. 3123), making a total to date of \$756,000 authorizations outstanding under this Act. The authority is:

Board of Public Instruction of Putnam County, Palatka, Fla....\$242,000

Wisconsin—Out-of-State Concerns Freed of Privilege Dividend Levy—The Wisconsin Supreme Court declared the State Privilege Dividend Tax invalid as applied to out-of-State corporations, according to an Associated Press dispatch out of Madison on Jan. 16. State officials said the decision may deprive the State Treasury of between \$4,000,000 and \$5,000,000 in anticipated revenues and taxes paid under protest since the law was first enacted in 1935.

The court set aside tax assessments of \$23,586.79 against J. C. Penney Co., a Delaware corporation; \$5,471.06 against Minnesota Mining & Manufacturing Corp., also a Delaware concern, and \$17,542.72 against F. W. Woolworth Co., of New York.

The tax was assessed on the privilege of declaring corporate dividends on income earned in Wisconsin. The rate was fixed by the 1935 and 1937 Legislatures at 2½%. The 1939 Legislature raised it to 3%.

United States—Trend Toward Uniform Assessment Dates Shown by Survey—A trend among the States toward establishing Jan. 1 as a uniform tax assessment date, partly in order to prevent tax evasion through the movement of property

across State boundaries, was shown on Jan. 15 in a report prepared by the National Association of Assessing Officers. The report showed that of 18 States which have Jan. 1 dates, six—Arkansas, Massachusetts, Mississippi, Washington, North Carolina and Maryland—joined the group within the last 12 years.

The most recent changes were made in 1939 by North Carolina, where the legislature moved the assessment date up from April 1, and by Maryland. Maryland's assessment date, which had varied considerably from county to county, was established definitely as Jan. 1 except for two counties and the City of Baltimore, where it is in October.

The assessment date determines one or more of three things, the Association said. (1) Ownership on the assessment date determines who pays the tax on a piece of property. (2) The tax on a property is usually levied upon its value on the assessment date. (3) If the property is movable and tangible, its location on the assessment date often determines what tax districts may levy taxes on it.

One of the principal reasons for desiring uniform assessment dates is to prevent an owner from moving his property across a State line to keep it from being in either State on the assessment date. For example, property could be held on Jan. 1 in a State with a Feb. 1 assessment date, then moved into a State with a Jan. 1 date before the end of the month.

The Association said that a uniform, or even an exact, assessment date is not essential for real property since its location does not change, its value changes slowly, and delinquent taxes usually are collected by enforcement of a tax lien rather than by a suit against a person.

In addition to the States with Jan. 1 assessment dates, two States—Idaho and Tennessee—have January dates, on the second Monday and the 10th respectively. April 1 is the assessment date in seven States—Colorado, Illinois, Maine, Nebraska, New Hampshire, North Dakota and Vermont. In Michigan there is some variation among home-rule cities, but the second Monday in April is the usual date.

Assessment dates vary from month to month in the other States: March—California, Indiana, Kansas, Montana, and Oregon; May—Minnesota, South Dakota and Wisconsin; October—Alabama, Connecticut and New Jersey; June—Missouri and Rhode Island; July—Kentucky and New York, with the exception of some cities; February—Wyoming. Ohio uses Jan. 1 as the assessment date for personalty and the second Monday in April for realty.

Arizona, Delaware, Nevada and Pennsylvania have no fixed dates that are uniform either throughout the State or for all important classes of property. In Pennsylvania, for example, the assessment date for the State personal property tax may be set by the revenue department between Jan. 1 and 15; county personal property tax assessment dates vary somewhat but fall for the most part on Dec. 31; and there is no provision for a real property tax assessment date.

New Type of Municipal Cooperation Inaugurated by Cities in Eastern States—A new type of interstate municipal cooperation has been launched by officials of cities in New York, New Jersey and Pennsylvania, the American Municipal Association reported on Jan. 17. The plan is based on direct cooperation among officials of a region on pressing problems of local government.

City officials of two other States—Massachusetts and Connecticut—have been invited to join the group in planning methods of solving local governmental problems, and to cooperate in gaining support of State legislatures in efforts to work out solutions.

The mayors of 10 cities in New York and New Jersey, and representatives of the New York, New Jersey and Pennsylvania municipal leagues, were present when the plan was launched recently at a meeting in New York City. Municipal finance—especially in the field of real estate taxation—headed the agenda of problems needing prompt consideration because “the revenue problem today overshadows all other local governmental issues,” according to Conrad J. Heiselman, Mayor of Kingston, N. Y., and President of the New York Conference of Mayors and Other Municipal Officials. The meeting was called by Mayor Heiselman.

The conferees agreed unanimously on the following points:

1 There is a great need for a broadened tax base to reduce the municipal tax on real estate.

2 The local tax on real estate could be reduced substantially by transferring costs of education, public welfare and highways to the State, and costs of airport construction and maintenance to the Federal Government.

3 The municipal service problem cannot be solved by reducing governmental costs without impairing essential local services.

4 There is some need for increased revenues to pay for increasing costs of local services and pensions, maintenance of improvements initiated under Federal works programs, and needed street repairs neglected during the worst years of the depression.

5 Local governmental units which receive no part of the revenue from State-collected motor vehicle and gasoline taxes should receive their fair share of such revenue, to be used for highway purposes.

The delegates suggested four possible new State-collected, locally-shared taxes which a State might levy and which, they believed, would yield sufficient income to solve the municipal revenue problem. They were: (1) A State-wide sales and use tax; (2) a gross receipts tax; (3) a wage and salary tax; and (4) a gross income tax in those States which do not have a net income tax.

Of the various methods suggested as a means of reducing the local tax on real estate, a majority of the delegates to the conference suggested an income, gross receipts or sales tax to finance the cost of education and relief.

All delegates agreed there should be a proper allocation of the gasoline and motor vehicle taxes in all the States.

Bond Proposals and Negotiations

ALABAMA

ALABAMA STATE TEACHERS' COLLEGE (P. O. Florence), Ala.—BONDS SOLD TO PWA—It is stated that the following 4% semi-annual building revenue of 1939 bonds aggregating \$157,000, have been purchased at par by the Public Works Administration: \$44,000 dormitory, series A; \$65,000 gymnasium, series B, and \$48,000 library, series G bonds. Due in 1941 to 1969.

Dated June 1, 1939. Divided as follows: \$44,000 mature on June 1 as follows: \$1,000 in 1941 to 1954, and \$2,000 in 1955 to 1969.

\$65,000 mature on June 1 as follows: \$1,000 in 1941 to 1946; \$2,000 in 1947 to 1958; \$3,000 in 1959 to 1967, and \$4,000 in 1968 and 1969.

\$48,000 mature on June 1 as follows: \$1,000 in 1941 to 1953, \$2,000 in 1954 to 1966, and \$3,000 in 1967 to 1969.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Bisbee), Ariz.—BOND SALE—The \$20,000 coupon semi-annual school bonds offered for sale on Jan. 15—V. 150, p. 151—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, as 3s, paying a premium of \$22.10, equal to 100.11, a basis of about 2.99%. Dated Jan. 15, 1940. Due \$1,000 on Jan. 15 in 1941 to 1960, inclusive.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—BOND ELECTION—It is stated by the Superintendent of Schools that an election was called for Jan. 20 to vote on the issuance of \$113,000 in construction bonds.

We understand that if the voters approve the bonds they will be offered for sale on Feb. 5.

PHOENIX, Ariz.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Feb. 6, by William F. Clark, City Auditor, for the purchase of the following issues of 3 1/4% semi-ann. bonds aggregating \$150,000:

\$125,000 water works extension bonds. Due on July 2 as follows: \$15,000 in 1955; \$65,000 in 1956; and \$45,000 in 1957.
25,000 sewage disposal plant bonds. Due on July 2 as follows: \$3,000 in 1952; \$15,000, 1953; and \$7,000 in 1954.

Denom. \$1,000. Dated Oct. 1, 1938. No bids for less than the entire amount of each issue will be considered, and all bids must offer to pay not less than par and accrued interest. The city will furnish the purchaser the legal opinion of Chapman & Cutler, of Chicago.

PINAL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Florence), Ariz.—BONDS SOLD—It is stated by the Deputy Superintendent of Schools that \$5,000 4 1/4% semi-ann. construction bonds have been purchased by Refsnes, Ely, Beck & Co. of Phoenix. Denom. \$500. Dated Oct. 2, 1939. Due \$500 on Oct. 2 in 1941 to 1950 incl. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Coolidge of Phoenix.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS (State of)—REPORT ON ROAD AND BRIDGE REFUNDINGS TO DATE—The \$84,000,000 of Arkansas highway and \$7,200,000 of toll bridge bonds eligible for refunding by provisions of Act No. 11 of 1934, only 75 bonds of \$1,000 each have not been surrendered in exchange for new bonds, according to a report by the Arkansas refunding board at Little Rock. The percentage of missing bonds is unusually small, Comptroller J. O. Goff said. Interest of approximately \$15,000 from 1934 is held by the Chase National Bank, State fiscal agent, for owners of the missing bonds.

NEVADA COUNTY (P. O. Prescott), Ark.—MATURITY—It is stated by the County Clerk that the \$15,000 court house and county office building bonds sold to the State National Bank of Texarkana, as 4s, at a price of 106.42, as noted here—V. 150, p. 303—are due on July 1 as follows: \$500 in 1941 to 1944, and \$1,000 in 1945 to 1957, giving a basis of about 3.28%.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—A \$2,000,000 issue of unemployment relief, registered warrants was offered for sale on Jan. 15 and was awarded to Kaiser & Co. of San Francisco, at 3 1/4%, plus a premium of \$2,170. Dated Jan. 18, 1940. Due on or about Nov. 27, 1940.

LOS ANGELES, Calif.—BOND SALE—The \$5,500,000 issue of Department of Water and Power, water works refunding revenue of 1940 bonds offered for sale on Jan. 16—V. 150, p. 303—was awarded to a syndicate composed of the First Boston Corp., the Bankamerica Co. of San Francisco, Lazarus Freres & Co., Dean Witter & Co., Heller, Bruce & Co., both of San Francisco, F. S. Moseley & Co., Estabrook & Co., both of New York, the Pacific Co. of California, Los Angeles, the Illinois Co. of Chicago, and Hill, Richards & Co. of Los Angeles, paying par, a net interest cost of about 2.81%, on the bonds divided as follows: \$1,396,000 as 3 1/4s, due on Dec. 1, as follows: \$324,000 in 1943 to 1946, and \$100,000 in 1947; the remaining \$4,104,000 as 2 1/4s, due on Dec. 1, as follows: \$224,000 in 1947; \$324,000 in 1948 to 1958, and \$316,000 in 1959.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered by the successful bidders for general subscription priced to yield from 1.25% to 2.25% for the 3 1/4s, and from 2.25% to 3.00% for the 2 1/4% bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 23, by L. E. Lampton, County Clerk, for the purchase of \$4,400 Bassett School District bonds. Interest rate is not to exceed 5%, payable J. J. Demol. \$500, one for \$400. Dated Jan. 1, 1940. Due Jan. 1 as follows: \$400 in 1941 and \$500 in 1942 to 1949. Prin. and int. payable in lawful money at the County Treasury. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

SAN CLEMENTE, Calif.—BOND SALE—The \$40,000 pier bonds offered for sale on Jan. 17—V. 150, p. 303—were purchased by Dean Witter & Co. of Los Angeles, as 4 1/4s, paying a premium of \$221, equal to 100.552, a basis of about 4.44%. Dated Jan. 2, 1940. Due on Jan. 2 in 1941 to 1960. No other bid was received according to the City Clerk.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING—Sealed bids will be received until 3 p. m. on Jan. 22, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of a \$2,000,000 issue of tax anticipation notes. Interest rate is not to exceed 6%. To be dated as of the date of delivery. Demol. \$10,000. Due May 10, 1940. Interest payable at maturity and shall be computed on the basis of 365 days per year. The notes are issued under authority of Ordinance No. 269 and payable exclusively out of taxes levied by the city and county for the fiscal year 1939-1940 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1939-1940 in which the money represented by the notes, respectively, shall be borrowed and shall be repaid from the first moneys received from said taxes and before any part thereof is used for any other purpose. Any of the notes not paid at maturity shall nevertheless be paid out of moneys received from the taxes for the fiscal year 1939-1940 irrespective of the date the same shall be so received. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the legality of the notes, will be furnished the purchaser. Enclose a certified check for \$10,000, payable to the Clerk, Board of Supervisors.

VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Calif.—BOND SALE—The \$75,000 issue of 2% Oxnard School District semi-annual bonds offered for sale on Jan. 16—V. 150, p. 151—was purchased by the County Treasurer, paying par. No other bid was received. Dated Feb. 1, 1940. Due \$5,000 on Feb. 1 in 1941 to 1955 incl.

BONDS NOT SOLD—The \$12,000 issue of 2 1/4% Conejo Elementary School District bonds scheduled for award on that same date—V. 150, p. 151—was not sold.

BONDS REOFFERED—Sealed bids will be received until 9 a.m. on Jan. 30, by L. E. Hallowell, County Clerk, for the purchase of the above bonds. Denom. \$1,000. Dated Feb. 1, 1940. Due \$1,000 on Feb. 1 in 1941 to 1952 incl. Prin. and int. (F-A) payable at the County Treasury. The bonds will be sold for not less than par and accrued interest to date of delivery. A certified check for not less than 2% of the par value of the bonds bid for, payable to the County Clerk, is required.

COLORADO

FLEMING, Colo.—BONDS TO BE EXCHANGED—It is stated by Hugh Boyd, Town Clerk, that \$75,000 refunding bonds which were authorized recently by the Town Council, will be exchanged with the holders of the original bonds.

CONNECTICUT

BRIDGEPORT, Conn.—BOND SALE—The \$150,000 coupon Bostwick Ave. sewage treatment plant bonds offered Jan. 15—V. 150, p. 303—were awarded to Lincoln R. Young & Co. of Hartford, as 1s, at par plus a premium of \$705, equal to 100.47, a basis of about 0.88%. Dated Jan. 15, 1940 and due \$30,000 on Jan. 15 from 1942 to 1946, incl. Other bids:

	Premium	Int. Rate
Union Securities Corp.	\$30.00	.90%
Estabrook & Co. and Putnam & Co.	24.00	.90%
BancOhio Securities Co.	460.00	1 1/4%
Hemphill, Noyes & Co. and A. M. Kidder & Co.	627.00	1 1/4%
R. L. Day & Co.	315.00	1%
Harris Trust & Savings Bank, Chicago	63.00	1%
Halsey, Stuart & Co.	331.50	1%
Bridgeport City Co.	318.00	1%
Spencer, Trask & Co.	588.00	1%
R. D. White & Co.	105.25	1%
Chase National Bank	196.50	1%
Harriman, Ripley & Co.	59.85	1.05%
First National Bank & Trust Co., Bridgeport	401.00	1%
Shields & Co.	109.50	1%
Kean, Taylor & Co.	103.50	1.10%
* Otis & Co., Inc. and R. F. Griggs Co.	261.09	1%

* Bid was rejected because it was qualified.

DARIEN (P. O. Darien), Conn.—NOTE SALE—The \$100,000 tax anticipation notes offered Jan. 15—V. 150, p. 151—were awarded to F. W. Horne & Co. of Hartford, at 0.23% discount. Dated Jan. 18, 1940 and payable May 15, 1940.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE

FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

EUSTIS SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares)
Fla.—BOND SALE—The \$77,000 4% semi-annual school bonds offered for sale on Jan. 15—V. 149, p. 4062—were awarded to Leedy, Wheeler & Co. of Orlando, paying a price of 95.11, a basis of about 4.55%. Dated July 1, 1938. Due on July 1 in 1941 to 1965.

FLORIDA (State of)—BOND TENDERS INVITED—The State Board of Administration will receive until 10 a.m. on Feb. 2 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Boward, Desoto County Special R. & B. District Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Hardee, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Okeechobee and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Feb. 12, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default or interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

LAKE PARK, Fla.—BONDS SOLD—It is stated by Mayor Walter S. Haste, that the \$250,800 refunding bonds declared valid by the Circuit Court on Dec. 29, have been sold. Dated July 1, 1939. Due on July 1, 1969, callable on July 1, 1959.

MIAMI, Fla.—FINANCING OF WATER COMPANY PURCHASE TO BE DISCUSSED—It is stated that the officials of the above city expect conferences to start shortly with representatives of banking groups interested in financing the city's purchase of the Miami Water Co.'s distribution system.

The purchase was authorized in a recent special election by a vote of 4,463 to 4,186. The transaction calls for payment of approximately \$5,250,000 for the water company's assets and for settlement at the same time of outstanding financial disputes between Florida Power & Light Co. and the city. The water company is a unit of the Electric Bond & Share system.

The contract agreed to by the company and the city commission allows six months' time for financing acquisition of the water distribution system by the city. The project is intended to be self-liquidating through sale of water certificates and officials indicate that financing of the purchase may be linked with contemplated refunding of the city's bond debt.

The city commission has paved the way for water service extensions and additional water-pumping facilities to cost about \$1,500,000, which would be financed at the same time.

Among the proposals by the special vote was surrender to the city of the utility's franchise for street car and bus operation. The commission planned to be ready within 30 days to receive bids for a city-wide bus franchise, which would eliminate trolley cars.

GEORGIA

GEORGIA, State of—MATURITY—It is now reported by the State Treasurer that the \$2,650,000 2% semi-annual highway refunding bonds sold jointly to the Trust Co. of Georgia, and the Robinson-Humphrey Co., both of Atlanta, at a price of 101.13, as noted here—V. 150, p. 304—are due on March 15, 1947, giving a basis of about 1.83%.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered by the purchasers for general subscription, priced to yield 1.50%. Associated with the above firms in the public offering were: J. H. Hillsman & Co., Inc., Johnson, Lane, Space & Co., Inc., Brooke, Tindall & Co., Wyatt, Neal & Waggoner, Clement A. Evans & Co., Norris & Hirshberg, Inc., Wayne Martin & Co., Milhous, Gaines & Mayes, and Courts & Co., all of Atlanta. Legality to be approved by Thomson, Wood & Hoffman of New York City.

An Associated Press dispatch from Atlanta in part reported as follows:

This is the second of three annual issues authorized by the Legislative Act and referendum to the Georgia electorate to provide additional money for highway department for matching Federal aid cash.

The department will pay county governments that amount on March 25 in an annual retirement of road certificates held by counties, and money from the bond issue will be used to reimburse the road department.

The bonds cannot be issued until March 15.

IDAHO

ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise), Idaho—BONDS TO BE SOLD TO RFC—It is stated by the Attorney for the District that the District Court has authorized \$330,000 of refunding bonds, which will be taken by the Reconstruction Finance Corporation.

LEWISTON, Idaho—BONDS NOT SOLD—It is stated by John P. Roos Jr., City Comptroller, that the report given in our issue of Jan. 13, on the sale of \$10,000 3% semi-annual fire equipment bonds to Ferris & Hardgrove of Spokane, at 100.515—V. 150, p. 304—was incorrect.

ILLINOIS

ASBURY TOWNSHIP (P. O. Omaha), Ill.—BOND ISSUE DETAILS—The \$9,000 road bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 150, p. 304—were sold as 4 1/2%, at par. Due \$1,000 on Jan. 1 from 1941 to 1949 incl.

AVA HIGH SCHOOL DISTRICT NO. 164, Ill.—BONDS SOLD—An issue of \$23,000 building bonds was sold to Ballman & Main, of Chicago, and mature Jan. 1 as follows: \$1,000 from 1941 to 1954, incl.; \$2,000 from 1955 to 1957, incl. and \$3,000 in 1958. Legality approved by Holland M. Cassidy of Chicago.

BARRINGTON, Ill.—BONDS SOLD—An issue of \$17,000 3% public benefit charges funding bonds was sold Dec. 18 to Lewis, Pickett & Co. of Chicago, at par plus \$329.80 premium, equal to 101.94. Dated Jan. 15, 1940. Denom. \$1,000. Due \$1,000 from 1942 to 1944, incl. and \$2,000 from 1945 to 1951, incl. Callable after 1945. Interest J-J.

CHICAGO PARK DISTRICT, Ill.—PAYMENT ON WARRANTS AWAITED JUDICIAL RULING—According to press reports, the district is holding funds aggregating \$322,770 toward payment of tax warrants issued as far back as 1929 by predecessor park districts. Funds have been withheld on the payment of interest and principal on the outstanding warrants by the present park district on legal technicalities. Officials were unable to determine whether payments should be made on a numerical or pro-rata basis, and whether warrants issued above the 75% limit fixed by law represented valid obligations.

Holders of warrants of the predecessor districts were recently made parties to lawsuits in Superior Court through which the park district seeks to clarify the question of payment. Taking of evidence has been concluded and the matter is now being reviewed by a master in chancery. A ruling is expected within the next few months.

COOK COUNTY (P. O. Chicago), Ill.—DELINQUENT TAX COLLECTIONS LOWER—Collections of current real estate taxes continued to improve in Cook County in 1939, but receipts of delinquent taxes fell sharply from the preceding year, according to a study issued recently by the citizens' committee on tax collections.

In the first 11 months of 1939, the county treasurer collected \$124,263,352 of the real estate taxes falling due last year, the study revealed. This was 4.9% of the realty taxes billed. In the full year 1938 collections of current taxes totaled \$115,362,020, or only 81% of the amount billed.

Tax collections on delinquent bills in the first 11 months of 1939 dropped to \$22,921,109, compared with \$39,657,714 in all of 1938. Although the figures for December, 1939 are not yet available, they are not expected to make any substantial change in this 16 million dollar decline.

Total 1939 tax receipts, current and delinquent, will barely exceed the tax levy for 1938 which totaled \$147,206,201, the committee reported. By contrast, total collections in 1938 were \$155,020,000, or 15 millions in excess of the 1937 levy.

George O. Fairweather, director of the bureau, said the decline in back tax payments indicates the cream has been skimmed off the unpaid taxes for most prior years, particularly 1928 to 1931. Records show, he said, that the combined payments of realty taxes, current and delinquent, exceeded the total tax levy for a number of years prior to 1939.

A large part of the back taxes now remaining on the books cannot be fully collected, however, and so receipts must be obtained from further improvement in current collections, he said.

Because of the pickup in current tax receipts in 1939, the aggregate realty tax delinquency for taxes billed since 1928 was reduced, the study showed. Unpaid taxes on Nov. 30, 1939, totaled \$144,936,000 or 8.36% of the total real estate tax bill of \$1,733,800,000 for the previous 10 years. Unpaid bills at the end of 1938 were 9.17% of the total tax bill of \$1,586,595,000 for the previous 9 years.

CRYSTAL LAKE PARK DISTRICT, Ill.—BOND ISSUE DETAILS—The \$25,000 4% improvement bonds purchased last September by Barcus, Kindred & Co. of Chicago—V. 149, p. 4000—were sold at a price of 102.533, a basis of about 3.71%. Due Nov. 15 as follows: \$2,000 in 1947; \$3,000 in 1948, and \$5,000 from 1949 to 1952 incl.

DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—BOND OFFERING—Vera K. Johnson, Secretary of Board of Education, will receive sealed bids until noon on Feb. 13 for the purchase of \$135,000 not to exceed 4% interest school bonds. Dated March 15, 1940. Denom. \$1,000. Due July 15 as follows: \$1,000 in 1945; \$22,000, 1946 and \$24,000 from 1948 to 1950 incl. and \$21,000 in 1951. Bidder to name a single rate of interest, payable J-J. Principal and interest payable at place designated by the successful bidder. Bonds may be registered as to principal only and proposals must be accompanied by a certified check for 2% of the issue, payable to order of the School Treasurer. District will furnish the legal opinion of Chapman & Cutler, of Chicago, and the purchaser will be required to furnish the printed bonds.

ILLINOIS (State of)—LAST OF WATERWAY ISSUE RETIRED—Payment of \$1,020,000 on Jan. 1, 1940, on the final maturity of the State waterway construction 4% bonds issued in 1919, completes the retirement of the original total of \$20,000,000. This represents the first issue to be taken up entirely by the State. It was one of six aggregating \$285,000,000 issued 1918-1934.

MASCOUTAH TOWNSHIP (P. O. Mascoutah), Ill.—BONDS SOLD—The First National Bank, of Mascoutah, and the Bank of Mascoutah, jointly have purchased the \$25,000 road bonds authorized by the voters last August.

OPHIR TOWNSHIP (P. O. Triumph), Ill.—BOND ISSUE DETAILS—The \$12,000 community hall bonds sold last April to the H. C. Speer & Sons Co. of Chicago—V. 148, p. 2205—were issued as 3 1/2%, at par, bearing date of March 1, 1939 and mature Dec. 1 as follows: \$1,000 from 1940 to 1947 incl. and \$2,000 in 1948 and 1949.

PETTY TOWNSHIP (P. O. Sumner), Ill.—BONDS SOLD—An issue of \$15,000 road improvement bonds was sold last year to the Midland Securities Co. of Chicago, as 4%, at a price of 100.40, a basis of about 3.86%. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 in 1942 and 1943; \$6,000 in 1944, and \$5,000 in 1945.

PRINCEVILLE, Ill.—PRICE PAID—The \$12,000 3% street improvement bonds purchased last December by the H. C. Speer & Sons Co. of Chicago—V. 149, p. 3749—were sold at a price of 100.166. Denom. \$1,000.

RAMSEY TOWNSHIP (P. O. Ramsey), Ill.—BOND ISSUE DETAILS—The \$20,000 road improvement bonds reported sold in—V. 149, p. 2546—were purchased by the White-Phillips Corp. of Davenport, as 3 1/2%, and mature on Dec. 1 from 1940 to 1949 incl.

TOLONO TOWNSHIP (P. O. Tolono), Ill.—BONDS SOLD—The \$7,500 road improvement bonds authorized at an election last August have been purchased by the H. C. Speer & Sons Co. of Chicago.

INDIANA

INDIANAPOLIS, Ind.—MAY FACE GROSS TAX SUIT—The State Gross Income Tax Bureau has announced its intention to institute various measures to compel Indianapolis and other cities in the State to comply with the law which went into effect April 1, 1937, requiring payment of a 1% gross income tax on receipts other than tax money. The amount owed by Indianapolis is placed at more than \$2,000. Officials of the Tax Bureau

asserted that between 40 and 45% of cities and towns paid last year and expect returns from an even greater number this year. Mayor Reginald Sullivan of Indianapolis stated that the tax cannot be paid for the simple reason that it was not provided for in the city budget and joined with Corporation Counsel in condemning the law as unfair and recommending its repeal at the next session of the State Legislature. The following items, according to press reports, are taxable: By-products sold at the sanitation plant, \$95,838; Park Department fees from golf courses, swimming pools and concessions, \$71,884; airport receipts, \$18,640, and rents and leases, \$31,465. The city will not have to pay income tax on any real estate it has sold, provided the real estate formerly was used for governmental purposes. Dog taxes and license fees also will be exempt. The city has a general exemption of \$1,000, the same as individuals. The municipally-owned gas utility always has paid the tax.

INDIANAPOLIS, Ind.—WARRANT OFFERING—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 22 for the purchase of \$25,000 not to exceed 6% interest warrants, issued for use of and payable from current revenues and taxes levied for the School Health Fund of the city. Legal opinion on the issue will be furnished by the Department of Law. This issue will be sold in addition to several others totaling \$960,000, also to be sold on Jan. 22, as reported in V. 150, p. 152.

KNOX COUNTY (P. O. Vincennes), Ind.—WARRANT SALE—The \$97,000 temporary loan warrants offered Jan. 13—V. 150, p. 152—were awarded to Harrison & Austin, of South Bend, at 0.75% interest, at par plus a premium of \$64. Dated Jan. 13, 1940 and payable Dec. 31, 1946. M. W. Welsh & Co., Inc. of Vincennes, only other bidder, named a rate of 2%, plus \$16 premium.

LANCASTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Bluffton), Ind.—BOND ISSUE DETAILS—The \$44,000 3% building bonds purchased in 1939 by Raffensperger, Hughes & Co. of Indianapolis—V. 149, p. 1505—were sold at a price of 106.39, a basis of about 1.82%. Due \$2,000 on June 15 and Dec. 15 from 1940 to 1950 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$600,000 warrants offered Jan. 16—V. 150, p. 305—were awarded to Campbell & Co. of Indianapolis, at 0.4275% interest. Total includes \$400,000 general fund and \$200,000 welfare fund warrants, all dated Jan. 31, 1940 and due June 15, 1940. A group of Indianapolis banks named an interest rate of 0.50%, plus \$82.80.

VINCENNES, Ind.—WARRANT SALE—The issue of \$60,000 warrants offered Jan. 18—V. 150, p. 305—was awarded to the Albert McGann Securities Co. of South Bend, as follows: \$30,000 due July 1, 1940, at 0.75% interest, plus \$5 premium; \$30,000 maturing Dec. 30, 1940, at 1% plus \$16. All dated as of date of sale. The Security Bank & Trust Co. of Vincennes, second high bidder, named a rate of 1% plus \$16.

IOWA

ANKENY CONSOLIDATED SCHOOL DISTRICT (P. O. Ankeny), Iowa—BONDS SOLD—A \$34,000 issue of 2% semi-ann. refunding bonds is said to have been purchased by the Polk-Peterson Corp. of Des Moines, at a price of 100.44.

FORESTER SCHOOL DISTRICT NO. 2 (P. O. Emerson), Iowa—BONDS SOLD—The District Secretary states that \$3,100 building bonds approved by the voters on Sept. 22, were sold on Nov. 7 to Jackley & Co. of Des Moines.

GLIDDEN, Iowa—BOND OFFERING—It is stated by Mayor P. J. Falvey that he will receive sealed bids until 7:30 p. m. on Jan. 29, for the purchase of \$10,000 not to exceed 2½% semi-ann. town hall bonds. Due on Nov. 1 as follows: \$500 in 1941 to 1953; \$1,000, 1954; \$500, 1955 to 1957, and \$1,000 in 1958.

GREENFIELD, Iowa—BONDS SOLD—It is reported that \$95,000 2½% semi-ann. electric light plant revenue bonds were purchased recently by the Carleton D. Beh Co. of Des Moines, paying a price of 101.163. Due on Dec. 1 in 1940 to 1949.

HARLAN, Iowa—BOND CALL—It is reported that L. B. Billings, City Treasurer, is calling for payment all outstanding municipal electric revenue bonds, dated Sept. 1, 1936.

JACKSON COUNTY (P. O. Maquoketa), Iowa—BOND SALE—The \$14,000 poor fund bonds offered for sale at public auction on Jan. 15—V. 150, p. 305—were awarded to W. D. Hanna & Co. of Burlington, as 1½%, paying a premium of \$55, equal to 100.392, a basis of about 1.39%. Dated Jan. 2, 1940. Due on Nov. 1 in 1941 to 1945.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BONDS OFFERED—Bids were received until 1:30 p. m. on Jan. 19, by W. E. Smith, County Treasurer, for the purchase of \$28,000 not to exceed 4% semi-ann. funding bonds. Dated Jan. 1, 1940. Due as follows: \$3,000 on Nov. 1, 1941; \$3,000, on May 1 and \$2,000, Nov. 1 in 1943 and 1944; \$5,000 on May 1 and Nov. 1, 1945, and \$5,000 on May 1, 1946.

LAKOTA, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$5,000 3 ¾% semi-annual town hall bonds were purchased on Jan. 12 by the Carleton D. Beh Co. of Des Moines, at par. Due \$500 on Dec. 1 in 1941 to 1950, inclusive.

RENWICK, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$32,000 electric light and power plant revenue bonds have been sold to Fairbanks, Morse & Co. of Chicago.

SCOTT COUNTY (P. O. Davenport), Iowa—BOND OFFERINGS—We are informed by Ben F. Luetje, County Treasurer, that he will offer for sale to the highest bidder, at 10 a. m. on Feb. 5, an issue of \$166,000 funding bonds. Bidders to specify the interest rate. Dated Jan. 1, 1940. Due on May 1 as follows: \$4,000 in 1943 and 1944; \$12,000, 1945; \$13,000, 1946; \$26,000, 1947 and 1948; \$25,000, 1949 and 1950; \$16,000, 1951, and \$15,000 in 1952. Interest payable M-N. The bonds and the attorney's opinion are to be furnished by the purchaser. All bids must be accompanied by a certified check for 3% of the amount of the issue.

WASHINGTON TOWNSHIP (P. O. Center Point) Iowa—BOND OFFERINGS—Bids will be received until 11 a. m. on Jan. 30, by R. W. Lockhart, Township Clerk, for the purchase of \$3,000 4% annual fire equipment bonds. Dated Jan. 2, 1940. Due \$600 on Nov. 1 in 1941 to 1945 incl.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND SALE—The \$150,000 issue of poor relief funding bonds offered for sale on Jan. 15—V. 150, p. 305—was awarded to the First National Bank of Chicago, at public auction, as 1½%, paying a premium of \$451, equal to 100.3006, a basis of about 1.46%. Dated Jan. 1, 1940. Due on Dec. 1 in 1945 to 1950.

KANSAS

CODELL SCHOOL DISTRICT (P. O. Codell), Kan.—BONDS SOLD—It is stated by the District Clerk that \$11,300 high school addition bonds which were approved by the voters in April, have been sold.

COUNCIL GROVE, Kan.—BOND OPTION GRANTED—It is stated by the City Clerk that an option has been granted to Stern Bros. & Co. of Kansas City, to purchase \$138,000 water works revenue bonds. These bonds are said to be part of a total issue of \$210,000, of which the \$72,000 remaining bonds are general obligation water works. These will not be issued until funds are needed.

KANSAS CITY, Kan.—MARKET TERMINAL ADDED TO MUNICIPAL UTILITIES—The above city, which has just opened one of the largest wholesale fruit and vegetable markets in the country, brings the number of cities of over 5,000 population with municipal markets to about 175, the International City Managers Association reports.

The Kansas City food terminal occupies 62 acres on the raised levee where the Kaw and the Missouri rivers meet. It was built by the municipality with financial aid from the Union Pacific Railroad and Federal Works funds, while the Kansas State Highway Commission constructed a viaduct which eliminates grade crossings at the entrance to the market property.

The Kansas City market is administered by the city, through a market master appointed by the mayor. The City Auditor will be in direct charge of its financial administration.

Municipal wholesale or retail produce markets have now been built in most of the major cities of the country, according to the Association. Competition from distant produce centers through fast transportation, and the need for an orderly and economical distribution of foodstuffs within

metropolitan areas are reasons for new market building or reconstruction of outdated terminals, some of which are more than 100 years old.

Among cities which recently have constructed new markets, planned to meet changing conditions, are Memphis, Tenn.; Minneapolis, Minn.; Syracuse, N. Y., and Grand Rapids, Mich. Kansas City, Mo., plans to rebuild its old food market now for retail use only.

TOPEKA, Kan.—BOND OFFERING—It is stated by M. P. Jones, Commissioner of Finance and Revenue, that he will receive bids until 10:30 a. m. on Jan. 23, for the purchase of a \$55,000 issue of 1 ¼% semi-ann. public and civil works projects, series 1939-1944 bonds. Denom. \$1,000. Dated Dec. 15, 1939. Due \$15,000 in 1940; \$13,000 in 1941; \$11,000 in 1942; \$9,000 in 1943, and \$7,000 in 1944. No bid for less than par and accrued interest will be accepted. Prin. and int. payable at the fiscal agency of the city. The full faith and credit of the city is pledged as security for all bonds issued. Section 10-113 Revised Statutes of Kansas, 1935, gives the city power to levy on all taxable property for the payment of all bond obligations without limitation of rate or amount. The bonds are printed and ready for delivery immediately, and will be sold on the basis of delivery in Topeka. The city will not furnish legal opinion. Enclose a certified check for 2% of the amount of the bid.

TOPEKA TOWNSHIP (P. O. Topeka) Kan.—PRICE PAID—It is now reported that the \$210,000 4% semi-ann. water works revenue, first extension bonds sold to Estes, Snyder & Co. of Topeka, as noted here—V. 149, p. 4063—were purchased at par. Dated Dec. 1, 1939. Due on Dec. 1 in 1942 to 1969 incl.

WICHITA, Kan.—BONDS SOLD—It is stated by C. C. Ellis, City Clerk, that \$37,683.02 1 ¼% semi-ann. sewer bonds offered unsuccessfully on July 17, when all bids were rejected, as noted here, have been purchased at par by the Small-Milburn Co. of Wichita.

LOUISIANA

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 13, by L. Paul Amiss, Secretary of the Police Jury, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating \$100,000:

\$75,000 public improvement bonds. Issued for the purpose of constructing incinerator plants and payable from a pledged three-eighths of one mill of the Parish alimony tax. 25,000 public improvement bonds. Issued for the purpose of equipping and furnishing a public library and payable from a pledged one-eighth of one mill of the parish alimony tax.

Denom. \$1,000. Dated Jan. 1, 1940. Due Jan. 1, 1941 to 1950. The right is reserved to sell all or part of the bonds and to reject any or all bids. A certified transcript of the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him and all bids shall be so conditioned. Enclose a certified check for not less than 5% of the amount of the bid.

VERNON PARISH, WARD NO. 7, SCHOOL DISTRICT (P. O. Leesville), La.—BONDS NOT SOLD—It is stated by T. L. Harvey, Secretary of the Parish School Board, that the \$10,000 not to exceed 6% semi-ann. school bonds offered on June 8, were not sold as the tax election failed to carry.

MAINE

ELIOT, Me.—BOND SALE—The \$52,000 coupon high school bonds offered Jan. 18—V. 150, p. 305—were awarded to Perrin, West & Winslow of Boston, as 1 ¼%, at a price of 100.894, a basis of about 1.63%. Dated Jan. 1, 1940 and due Jan. 1 as follows: \$3,000 from 1941 to 1944 incl. and \$4,000 from 1945 to 1954 incl. Other bidders: (for 1 ¼%) Lyons & Co., 100.55; Chapman & Co., Portland, 100.525; (for 2%) Arthur Perry & Co., 100.71; R. K. Webster & Co., 100.339; H. M. Payson & Co., Portland, 100.125; (for 2 ½%) F. W. Horne & Co., 101.256; E. H. Rollins & Sons, 100.904; Frederick M. Swan & Co., 100.63; Kidder, Peabody & Co., 100.389; Coffin & Burr, 100.16; Bond Judge & Co., 100.123; (for 2 ½%) Townsend Anthony & Tyson, 101.155.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered Jan. 17—V. 150, p. 305—were awarded to the Second National Bank of Boston and the Beverly National Bank, jointly, at 0.06% discount. Dated Jan. 17, 1940 and due Nov. 6, 1949. Other bids: Merchants National Bank of Boston, 0.065%; National Shawmut Bank, 0.07%; plus \$7; First National Bank of Boston, 0.078%.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The issue of \$300,000 notes offered Jan. 16—V. 150, p. 305—was awarded to the Bristol County Trust Co. of Taunton, at 0.064% discount. Dated Jan. 17, 1940 and due Nov. 13, 1940. Other bids: Second National Bank of Boston, 0.07%; Shawmut National Bank, 0.72%; Merchants National Bank of Boston, 0.074%; First National Bank of Boston, 0.09%.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$280,000 tuberculosis hospital maintenance notes offered Jan. 16—V. 150, p. 305—were awarded to the Merchants National Bank of Salem, at 0.05% discount. Dated Jan. 20, 1940 and payable April 1, 1940. The Cape Ann National Bank of Gloucester and the Gloucester National Bank each submitted a bid of 0.06%. Beverly National Bank bid 0.068% and the Naumkeag Trust Co. of Salem, specified 0.075%.

FRAMINGHAM, Mass.—NOTE SALE—The Second National Bank of Boston was awarded an issue of \$200,000 notes at 0.065% discount, plus \$5 premium. Due Nov. 8, 1940. Other bids: Merchants National Bank of Boston, and National Shawmut Bank, each 0.066%; First National Bank of Boston, 0.10%.

GLOUCESTER, Mass.—NOTE OFFERING—J. Russell Bohan, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 24 for the purchase of \$800,000 revenue anticipation notes of 1940, due \$400,000 Nov. 15 and \$400,000 Dec. 16, 1940. Payable at Merchants National Bank of Boston, or at Central Hanover Bank & Trust Co., New York, at holder's option. Denom. to suit purchaser. Legal opinion of Ropes, Gray, & Perkins of Boston.

HAMILTON, Mass.—NOTE SALE—The Beverly National Bank of Beverly was awarded on Jan. 16 a total of \$69,810 notes at 0.06% discount, plus a \$3 premium. Sale included \$50,000 revenue notes, due Nov. 24, 1940, and \$19,810 anticipation of Federal grants notes, maturing May 1, 1940.

HOLYOKE, Mass.—NOTE SALE—The \$400,000 revenue anticipation notes offered Jan. 16—V. 150, p. 305—were awarded to the National Shawmut Bank of Boston, at 0.08% discount, plus \$7 premium. Dated Jan. 16, 1940 and payable Nov. 12, 1940. Other bids: Merchants National Bank, 0.092%; Second National Bank of Boston, 0.148%; First National Bank of Boston, 0.18%.

LAWRENCE, Mass.—NOTE SALE—The issue of \$500,000 notes offered Jan. 12 was awarded to the Second National Bank of Boston, at 0.148% discount. Dated Jan. 15, 1940 and Due Nov. 4, 1940.

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurley, State Treasurer, will receive bids in writing until noon on Jan. 22 for the purchase of \$3,000,000 notes, dated Jan. 31, 1940, due Jan. 29, 1941, issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due Jan. 31, 1940. Award of this loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth. Interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—NOTE SALE—The \$1,500,000 tax anticipation notes offered Jan. 16—V. 150, p. 305—were awarded to the Merchants National Bank, Boston Safe Deposit & Trust Co. and the Day Trust Co., all of Boston, in joint account, at 0.06% discount, plus a premium of \$77. Dated Jan. 19, 1940 and due Nov. 15, 1940. Other bids: Second National Bank of Boston, 0.062%; National Shawmut Bank of Boston, 0.067%; First National Bank of Boston, 0.076%.

MILLBURY, Mass.—BOND SALE—An issue of \$2,700 2% welfare bonds, authorized by the State Emergency Finance Board last December, has been sold to Kinsley & Adams of Worcester, at a price of 100.215.

NEWBURYPORT, Mass.—**NOTE SALE**—The \$300,000 revenue anticipation notes of 1940 offered Jan. 16 were awarded to the First & Ocean National Bank of Newburyport, at 0.14% discount. Payable Nov. 22, 1940 at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Second high bidder was Tyler & Co. of Boston, at 0.16%.

NORTH ADAMS, Mass.—**NOTE SALE**—The issue of \$200,000 notes offered Jan. 18 was awarded to the First National Bank of Boston at 0.12% discount. Due Nov. 5, 1940. Other bids: Merchants National Bank of Boston, 0.13%; Second National Bank of Boston, 0.134%.

PITTSFIELD, Mass.—**NOTE OFFERING**—H. Edward Hayn, City Treasurer, will receive bids until 11 a. m. on Jan. 23, for the purchase at discount of \$800,000 revenue anticipation notes, dated Jan. 24, 1940 and due \$400,000 Nov. 12 and \$400,000 Nov. 22, in 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—**NOTE SALE**—The issue of \$300,000 notes offered Jan. 16—V. 150, p. 306—was awarded to the National Bank of Wareham, at 0.062% discount. Dated Jan. 9, 1940 and due Nov. 15, 1940. Other bids: Hingham Trust Co., 0.065%; Bridgewater Trust Co. and Rockland Trust Co., each 0.07%; Middletown Trust Co., 0.12%.

SALEM, Mass.—**NOTE SALE**—The city has sold a second loan of \$500,000 to the Naumkeag Trust Co. of Boston, at 0.06% discount, plus a premium of \$1.50, the same terms obtained on the first issue which was sold on Jan. 11—V. 150, p. 306. The latest loan is dated Jan. 18, 1940 and due Nov. 22, 1940. The net cost to the city of \$502 represents a record low on funds borrowed.

SOMERVILLE, Mass.—**NOTE OFFERING**—Bids addressed to John J. Donahue, City Treasurer, will be received until 11 a. m. on Jan. 22, for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated Jan. 22, 1940. Denoms. \$25.00, \$10.00 and \$5.00. Payable Nov. 6, 1940 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

WEYMOUTH, Mass.—**NOTE SALE**—The Merchants National Bank of Boston purchased on Jan. 15 an issue of \$400,000 tax notes at 0.06%, plus \$3.50 premium. Due Nov. 15, 1940. Other bids: Second National Bank of Boston, 0.07%. National Shawmut Bank of Boston, 0.072%.

MICHIGAN

ALLEN PARK (P. O. Dearborn), Mich.—**TENDERS WANTED**—Stanley H. Burbank, Village Clerk, will receive sealed tenders of interest refunding notes, series A, dated Nov. 1, 1937, due Nov. 1, 1947, until 7:30 p. m. on Jan. 30. About \$12,446 is available in sinking fund for purchase of notes. Offerings should be firm for five days and give a detailed description of the notes tendered for sale.

BIRMINGHAM, Mich.—**BOND OFFERING**—Irene E. Hanley, City Clerk, will receive sealed bids until 2 p. m. on Feb. 2 for the purchase of \$254,592.94 refunding bonds, award of which will be made at the regular City Commission meeting at 8 p. m. on Feb. 5. Offering consists of:

\$39,000.00 series C-1 bonds. Due Oct. 1 as follows: \$1,000 from 1942 to 1950 incl. and \$3,000 from 1951 to 1960 incl.
215,592.94 series G-A bonds. Due Oct. 1 as follows: \$7,592.94 in 1940; \$14,000, 1941; \$16,000, 1942; \$18,000, 1943; \$20,000, 1944; \$22,000, 1945; \$24,000, 1946; \$25,000, 1947; \$24,000, 1949; \$23,000 in 1949 and \$22,000 in 1950.

All of the bonds will be dated Feb. 15, 1940. They shall bear interest at a rate fixed by the bidder, not to exceed 3 1/2% to Oct. 1, 1945 and 4 1/2% thereafter. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the city.

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—**TENDERS WANTED**—Arthur Nixon, Township Clerk, will receive sealed tenders of refunding bonds, series A, C, D, E and F, and interest refunding certificates, dated Oct. 1, 1938, until 8 p. m. on Feb. 7. Offerings should state certificate and series numbers, their par value and the amount for which they will be sold to the district. Offers should be firm for two days.

DETROIT, Mich.—**SEEKS ACCEPTANCE OF BONDS AS COLLATERAL FOR POSTAL SAVINGS**—Municipal officials are making a strenuous effort to obtain revision of U. S. Postal Dept. regulations so that city bonds may become eligible for use as collateral for postal savings, according to the Detroit Bureau of "Wall St. Journal." Such a change would have to be approved by the Board of Trustees of Postal Savings which has as members Postmaster General James A. Farley, Secretary of the Treasury Henry Morganthau and ex-Attorney General Frank Murphy.

Restoration of Detroit bonds to the eligible list automatically would benefit many other cities whose securities now are not eligible because of defaults that occurred back in 1933-34. The plan under consideration would leave to the discretion of the Board of Trustees the eligibility of bonds of cities that have had no default for six years and which have made good progress in handling their debt since default.

Detroit officials, headed by Mayor Edward J. Jeffries and City Controller Donald Slutz, contend that Detroit's default in 1933 resulted from circumstances beyond the city's control. They point out that the widespread banking difficulties in the city greatly accelerated the decline in tax collections brought on by the depression and argue that the city administration was not at fault.

Detroit has for several years been operating on a "pay-as-you-go" basis. No capital expenditures are contemplated except for school buildings which are to be financed out of current taxes.

Additional factors favorable to Detroit's financial condition are a 92% tax collection rate for the current year compared with 65% in 1933; a reduction of nearly \$200,000,000 in assessed property valuation to a cash value basis; and a reduction in relief costs by adoption of State legislation providing that the State shall assume 50% of the cost of Detroit welfare needs.

By a refunding program to cure the 1933 default and additional debt readjustments which began in 1935, the city has accomplished substantial reduction of its annual debt service charges and has made an annual interest saving of approximately \$1,200,000, or cumulatively about \$38,000,000 over the life of the bonds. Annual debt service charges including maturing debt and interest prior to the original refunding amounted to about \$31,000,000. Debt service charge on current indebtedness is \$14,277,000, a level that will increase to between \$19,000,000 and \$20,000,000 by 1944-45 and hold in that range through 1952-53. Thereafter it will range between \$18,300,000 and \$12,500,000 except for \$20,670,000 peak in 1959-60.

Marketwise Detroit bonds have been strong during the past month, in part reflecting general strength in the municipal market and to some extent reflecting anticipation of a broader market which would result from a change in postal savings regulations. On a yield basis the current market is from 0.10 to 0.20 higher than last month.

DETROIT, Mich.—**TENDERS WANTED**—Donald Slutz, City Controller, will receive sealed tenders until 10 a. m. on Jan. 31 (to remain firm until 3 p. m. the following day) of bonds in the amount of about \$300,000, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4 1/2% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4 1/2%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 8, 1940, to pay accrued interest up to that date only.

FERNDALE, Mich.—**SECURITIES PURCHASED**—Reporting on result of the call for tenders of various outstanding securities—V. 149, p. 4064—Jay F. Gibbs, City Manager, advises that offers were accepted on \$10,000 series C refunding bonds of 1935 at price of 93.57; \$621 series A and B certificates of indebtedness, at 92 and interest, and \$350 series C and D at 67.50.

MICHIGAN (State of)—**REFUNDING NOT EXPECTED TO EXCEED \$5,000,000**—Sinking funds of the State at the close of the year aggre-

gated \$58,608,204, it was shown in figures given out the past week by Treasurer Miller Dunckel. The total was made up of \$39,929,465 in the highway bond fund and \$18,678,738 in the soldiers bonus bond fund.

The funds are being accumulated and increased by annual allocation from the State Highway Department and from taxes levied directly to support the highway fund and the soldiers bonus bond fund.

The total at the end of 1939 amounted to about \$9,000,000 more than a year earlier. This was represented by an allocation of \$4,082,059 from the highway department, being the amount fixed by law to be paid into the sinking fund annually to retire that department's own bonds; an allocation of \$2,318,043 from the general fund for the soldiers' bonus, also the amount prescribed by law; interest sinking fund assets and the excess of proceeds over par value on the sale of sinking fund securities during the year, amounting to \$1,064,751.

In connection with the report, Treasurer Dunckel said:

"Early in the year a financial policy was put in effect, providing for liquidation of the municipal securities in the sinking fund when it may be accomplished to the financial advantage of the State, the investment of the funds in the State's own bonds when they are available, and then the investment of any additional cash in Federal securities or those guaranteed by the Federal Government. We now hold \$7,890,000 of our own bonds in our sinking funds and \$14,300,000 Home Owners Loan Corporation bonds, and have recaptured any shrinkage that might have existed at the beginning of the year to the amount of \$1,064,751."

"The State will retire \$5,419,000 of highway improvement bonds this year, paying cash for each bond as it matures. In 1941, we must retire all of our soldiers' bonus bonds, \$25,000,000, and \$10,000 more of the highway improvement bonds. In addition to receipts from the highway department and appropriations from the general fund, we will cash more of the Michigan bond maturing in 1940 and 1941, and still will have available our HOLC bonds. We may have enough quick assets on hand to meet all of our own maturities without resorting to any refunding. At most, the necessary refunding will be slight, probably not to exceed \$5,000,000. The exact amount will depend on bond market conditions between now and the time when we will require cash."

MICHIGAN (State of)—**COVERT ROAD REFUNDING PLANNED**—The State Highway Department recently asked the State Public Debt Commission to approve refunding of \$1,130,000 Inter-County Covert road refunding bonds issued on Nov. 1, 1935. The new bonds would be sold publicly as term obligations, callable on any interest date on 30 days' notice.

OAKLAND COUNTY (P. O. Pontiac), Mich.—**BOND OFFERING**—Lee O. Brooks, Chairman of Board of County Road Commissioners, will receive sealed bids until 10 a. m. on Jan. 29 for the purchase of \$686,000 coupon highway improvement refunding bonds. Dated Feb. 15, 1940. Denom. \$1,000. Due serially from 1941 to 1958 incl. A schedule of maturities may be obtained from the Road Commission. These bonds are primarily the general obligations of the county and the offering does not include any bonds which are primarily the obligations of an assessment district, township or city. They are being issued under provisions of the so-called Covert Act (Act No. 59 of Public Acts of 1915, as amended) to refund a like amount of bonds issued on behalf of the county, for the purpose of reducing the interest rate. Bonds will bear interest at a rate or rates not exceeding 3 1/2% per annum to Nov. 1, 1943, and 4% per annum thereafter, expressed in multiples of 1/4 of 1%, said interest to be payable May 1, 1949, and semi-annually thereafter on May 1 and Nov. 1 of each year. Both principal and interest will be payable at the Detroit Trust Co., Detroit. All bonds maturing on or before May 1, 1959 will not be redeemable prior to maturity. All bonds maturing on and after May 1, 1951, will be callable for redemption at par and accrued interest on any interest payment date on and after May 1, 1944. All bonds will be numbered in the direct numerical order of their maturities. Bonds will be called for redemption in inverse numerical order. Proposals may be submitted (a) for all or none of the entire offering; or (b) for all or any part of the entire offering; or (c) for any one or more issues. The bid or combination of bids, covering the entire offering, which produces the lowest interest cost to the county on the entire offering, after deducting any premium, will be accepted, subject to the right to reject any or all bids. Interest on premium shall not be considered as deductible in determining the net interest cost. The Road Commissioners will furnish the bonds and the approving legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit. A certified check drawn upon an incorporated bank or trust company and payable to the order of the Board of County Road Commissioners of the County of Oakland in an amount equal to 2% of the par value of the bonds bid upon, must accompany each proposal.

PORT HURON, Mich.—**BOND OFFERING DETAILS**—Additional details are available regarding the \$14,500 not to exceed 2% interest coupon pavement bonds scheduled for sale on Jan. 26, as previously reported in V. 150, p. 306. Denom. \$1,000, except one for \$500. Rate of interest to be expressed in multiples of 1/4 of 1%. The \$4,500 city portion bonds are payable from unlimited ad valorem taxes which may be levied on all of the city's taxable property; special assessment rolls have been duly spread and confirmed by City Commission, to be collected for payment of the \$10,000 special assessment securities. All special assessment bonds of the city are likewise general obligations of the municipality. Cost of legal opinion, to be furnished by the purchaser, and of printing the bonds to be borne by the successful bidder.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—**TENDERS WANTED**—Edward Parkin, Secretary of Board of Education, will receive sealed tenders of 1937 certificates of indebtedness dated Sept. 1, 1937, until 8 p. m. on Feb. 19. About \$3,000 is available in the sinking fund for the purchase of certificates. Offers should be firm for two days and fully describe the certificates thus tendered for sale.

SHERMAN, NOTTAWA AND COLDWATER TOWNSHIPS RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Weidman), Mich.—**BOND SALE**—An issue of \$18,000 school building bonds was sold to Crouse & Co. of Detroit. Bids were received on Dec. 18—V. 149, p. 3900—Dated Dec. 1, 1939 and due \$3,600 on April 2 from 1940 to 1944 incl.

TROY TOWNSHIP (P. O. R. F. D. 3, Birmingham), Mich.—**BOND OFFERING**—Glenn W. Ladd, Township Clerk, will receive sealed bids until 9 a. m. on Jan. 20 for the purchase of \$15,000 not to exceed 6% interest coupon water supply system self-liquidating junior revenue bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1944 to 1958, incl.; all bonds due on or after Oct. 1, 1950, will be callable in inverse numerical order at par and accrued interest on any interest payment date. Principal and interest (A-O) payable at the Township Treasurer's office or at a bank designated by the original purchaser. Bonds are registerable as to principal only at option of the holder. They are payable solely from revenues of the municipal water system after full provision is made for payment of outstanding senior revenue bonds to the amount of \$75,000 dated Oct. 1, 1938, and are secured by a statutory lien created by and under Act No. 94 of Public Acts of Michigan, 1934, as amended, and subject to first lien of the senior revenue bonds. Bids are to be subject to the legal opinion of the purchaser's attorney. Township will pay for opinion and cost of printing the bonds. A certified check for \$150, payable to order of the Township Treasurer, is required.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route 1, Royal Oak), Mich.—**TENDERS WANTED**—Elmer M. Schroeder, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. on Feb. 8. About \$665 is available for purchase of bonds and \$1,520 for certificates. Tenders must be firm for two days and give full particulars of the securities thus offered.

MINNESOTA

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R.F.D. No. 2), Minn.—**BOND OFFERING**—Sealed bids will be received until 8 p. m. on Jan. 25, by Carl H. Jacobson, District Clerk, for the purchase of \$2,500 3 1/2% annual school bonds. Due on Aug. 1 as follows: \$400 in 1942 to 1946 and \$500 in 1947. A certified check for \$250, payable to the Treasurer of the School Board, must accompany the bid.

FARMINGTON, Minn.—**BOND OFFERING**—Sealed bids will be received until 8 p. m. on Jan. 22, by Mae Ackerman, Village Clerk, for the purchase of a \$40,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1942 and 1943, \$3,000 in 1944 and 1945, and \$5,000 in 1946 to 1951. Payable at the Northwestern National Bank & Trust Co., Minneapolis. The bonds are issued for the purpose of refunding an equal amount of out-

standing bonds which are redeemable June 1, 1940. The bonds will bear date and will be delivered on the date said prior issue is redeemed. Enclose a certified check for at least \$1,000, payable to the Village.

HALLOCK, Minn.—BOND OFFERING—It is reported that bids will be received until Feb. 5, at 7 p. m. (to be opened at 8 p. m.) for the purchase of \$25,000 not to exceed 4% annual improvement bonds. Due \$1,000 in 1941, and \$2,000 in 1942 to 1953 incl.

MANTORVILLE, Minn.—BOND SALE—The \$6,000 funding bonds offered for sale on Dec. 30—V. 149, p. 4202—were purchased by the Kasson State Bank of Kasson, according to report. Due on Jan. 2 as follows: \$2,000 in 1942; \$1,500, 1943 and 1944, and \$1,000 in 1945.

MINNEAPOLIS, Minn.—BOND SALE—The \$730,000 issue of refunding bonds offered for sale on Jan. 16—V. 149, p. 4202—was awarded at public auction to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., all of New York, Faine, Webster & Co. of Chicago, the First of Michigan Corp., Campbell, Phelps & Co., both of New York, and the Wells-Dickey Co. of Minneapolis, as 1 1/4%, paying a premium of \$225, equal to 100.0308, a basis of about 1.74%. Dated Feb. 1, 1940. Due \$73,000 on Feb. 1 in 1941 to 1950 incl.

The bids for the \$1,370,000 bonds were officially reported as follows: Bonds awarded to Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webster & Co.; First of Michigan Corp.; Campbell, Phelps & Co., and Wells-Dickey Co. Interest, 1.80%; premium, \$3,025.

Halsey, Stuart & Co.; Lehman Bros.; Blair & Co.; Estabrook & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Otis. Interest, 1.80%; premium, \$3,000.

Bankers Trust Co.; Lazard Freres & Co.; Harriman Ripley & Co.; Goldman, Sachs & Co.; Northwestern National Bank & Trust Co.; C. F. Childs & Co.; Stern Bros. & Co.; Newton, Abbe & Co.; Allison-Williams Co.; Mullane, Ross & Co., and Mannheimer, Caldwell, Inc.—Interest, 1.90%; premium, \$7,200.

ADDITIONAL SALE—The following bonds aggregating \$1,370,000, offered for sale on the same day, as noted here—V. 149, p. 4202—were awarded at auction to the above syndicate, as 1.80%, paying a premium of \$3,025, equal to 100.2208, a basis of about 1.76%:

\$1,000,000 public relief bonds. Due \$100,000 on Feb. 1 in 1941 to 1950 incl.

240,000 work relief bonds. Due \$24,000 on Feb. 1 in 1941 to 1950 incl.

130,000 storm drain bonds. Due \$13,000 on Feb. 1 in 1941 to 1950 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders are reoffering the above bonds for public subscription at prices to yield from 0.30% to 1.85%, according to maturity.

MINNESOTA (State of)—CERTIFICATE OFFERING—It is stated by George C. Jones, Conservator of Rural Credit, that he will receive sealed bids until 4 p. m. on Jan. 30, for the purchase of a \$3,500,000 issue of rural credit certificates of indebtedness. Interest rate is not to exceed 3%, payable F-A. Dated Feb. 1, 1940. Denom. \$1,000. Due Feb. 1 as follows: \$1,500,000 in 1949 and \$2,000,000 in 1950. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of 1/4 or 1-10th of 1%. Prin. and int. payable in lawful money at the State Treasurer's office, or at the Bankers Trust Co., New York, or at the First National Bank, St. Paul. The certificates will be bearer certificates, registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest to date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Minnesota 1933, Chapter 429, and Acts amendatory thereof, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit, and will constitute general obligations of the State. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Thomson, Wood & Hoffman of New York, whose unqualified approving opinion will be furnished the purchaser without charge. Enclose a certified check for \$70,000, payable to the State Treasurer.

ADDITIONAL INFORMATION—In connection with the above offering, the following report is made by Theodore N. Ostfeldahl, Senior Counsel: "With regard to the \$3,500,000 Rural Credit certificates of indebtedness of the State of Minnesota being offered for sale on Jan. 30, 1940, inquiries have been received as to the distinction between these instruments and bonds. The short answer is that there is no difference except as to name. The security is identical."

"The currently offered certificates of indebtedness will state on their face that they are direct obligations of the State, and that the full faith and credit and resources of the State are irrevocably pledged for the prompt and punctual payment of the principal and interest. This form has been approved by the Attorney General, which approval will appear on the face of each certificate. The opinion of Thomson, Wood & Hoffman will state that the certificates constitute valid general obligations of the State, for the payment of the principal and interest of which the full faith, and credit of the State are pledged."

MOUNTAIN IRON, Minn.—CERTIFICATES SOLD—It is stated by the Village Clerk that \$40,000 certificates of indebtedness were offered for sale on Jan. 15 and were awarded to the Mountain Iron First State Bank, at 5%. No other bid was received.

OTTER TAIL COUNTY SCHOOL DISTRICT NO. 38 (P. O. Deer Creek), Minn.—BOND OFFERING—It is stated by K. E. Sanderson Superintendent of Schools, that he will receive sealed bids only until 1:30 p. m. on Jan. 25, for the purchase of \$49,500 refunding bonds. Interest rate is not to exceed 3 1/4%, payable F-A. Dated Feb. 1, 1940. Denom. \$1,000, one for \$500. Due Feb. 1, as follows: \$2,500 in 1941, \$2,000 in 1942 to 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1954, and \$5,000 in 1955 and 1956. All bonds maturing on Feb. 1, 1952, and thereafter to be subject to prior payment on any interest payment date on and after Feb. 1, 1951. Rate of interest to be designated by purchaser in his bid. The district will pay the customary fee for bank collection of interest coupons and principal. Place of payment to be designated by the purchaser in his bid. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and the blank bonds will be furnished and paid for by the district. No bids for less than par.

ROCHESTER, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 5, by F. R. Finch, City Clerk, for the purchase of \$48,000 2% semi-ann. permanent improvement, revolving fund bonds. Dated Jan. 2, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1941, \$3,000 in 1942, \$8,000 in 1943 and 1944, \$7,000 in 1945, \$5,000 in 1946, \$4,000 in 1947, \$3,000 in 1948, \$4,000 in 1949, and \$2,000 in 1950 and 1951. Prin. and int. payable at the City Treasurer's office. No bids will be accepted for less than par and accrued interest from Jan. 2, 1940. A further provision is that proposals for the purchase of a part of this issue will be considered; it being provided that the Common Council may at its discretion divide the sale of these bonds to those which will be for the best interests of the city. The successful bidder will be required to accept delivery and pay for such bonds immediately upon the bid being accepted. Enclose a certified check for at least 2% of the principal in the purchase price proposed, payable to the City Treasurer.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT No. 19 (P. O. Floodwood), Minn.—BOND SALE—The \$32,000 funding bonds offered for sale on Jan. 9—V. 150, p. 306—were purchased by the Allison-Williams Co. of Minneapolis, at par, according to the District Clerk. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1959.

MISSISSIPPI

BAY ST. LOUIS, Miss.—BONDS AUTHORIZED—A special dispatch out of this city to the New Orleans "Times-Picayune" of Jan. 10 reported as follows:

At a special meeting today the city council adopted separate ordinances authorizing the issuance of \$20,000 municipal school improvement bonds and the issuance of \$29,000 street improvement bonds bearing a rate of interest not to exceed 6% per annum. The first issue would provide funds to match Federal already allocated for the construction of eight additional class rooms for the Bay Central School and purchase of necessary equipment for same. The second issue would provide funds to match Federal funds already allocated for the hard-surfacing of certain streets within the city of Bay St. Louis.

The Board considered sale of bonds to purchasers who were present at the meeting, but to secure the lowest possible coupon rate the Council deferred final action on sale of bonds until a later date.

BOND SALE POSTPONED—It is reported that the sale of the following bonds aggregating \$49,000, which had been scheduled for Jan. 8—V. 150, p. 153—was postponed indefinitely: \$29,000 street and \$20,000 school bonds.

GREENVILLE, Miss.—BONDS PUBLICLY OFFERED—The following 2 1/2% semi-ann. bonds aggregating \$35,000 are being offered by Dane & Weil of New Orleans, for general investment: \$5,000 park bonds. Due \$1,000 on Jan. 1 in 1941 to 1945, incl. \$30,000 street improvement bonds. Due on Jan. 1 as follows: \$1,000 in 1941 to 1945; \$2,000, 1946 and 1947; and \$7,000 in 1948 to 1950. Denom. \$1,000. Dated Jan. 1, 1940. Prin. and int. (J-J) payable at the Manufacturers Trust Co. in New York. Legal approval by Charles & Trauernicht of St. Louis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS SOLD—The following refunding bonds aggregating \$80,000, have been purchased by Dane & Weil of New Orleans: \$56,000 3 1/4% county; \$6,000 Separate Road District No. 1; \$2,000 3 1/4% Separate Road District No. 2; \$5,000 3 1/2% Separate Road District No. 3; \$7,000 3 1/4% Separate Road District No. 4; and \$3,000 3 1/4% Separate Road District No. 5 bonds. Dated Jan. 1, 1940.

LAWRENCE COUNTY (P. O. Monticello), Miss.—PRICE PAID—It is now reported that the \$49,000 4% semi-annual funding bonds sold to the Leland Speed Co. of Jackson, as noted here—V. 151, p. 306—were purchased at par.

McCOMB, Miss.—BOND SALE DETAILS—We are now informed that the \$181,000 4% refunding bonds sold to White, Dunbar & Co., Inc. of New Orleans, as noted here—V. 150, p. 306—were purchased at par. Denom. \$1,000. Coupon bonds, dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1954 incl. Interest payable A-O.

QUITMAN COUNTY (P. O. Marks), Miss.—BONDS OFFERED TO PUBLIC—Dane & Weil of New Orleans, and associates, are offering for general investment at prices ranging from 102.00 to 103.50, according to maturity, the following refunding bonds, aggregating \$909,000: \$270,000 3 1/4% semi-annual refunding bonds. Due Feb. 1, as follows: \$30,000 in 1941, \$35,000 in 1942 and 1943, \$40,000 in 1944 and 1945, and \$45,000 in 1946 and 1947. \$639,000 3 1/4% semi-annual refunding bonds. Due Feb. 1, as follows: \$50,000 in 1948 to 1959, and \$39,000 in 1960, callable in inverse numerical order on Feb. 1, 1951, or any interest date thereafter at par and interest.

Dated Feb. 1, 1940. Denom. \$1,000. Principal and interest payable at the National Bank of Commerce, Memphis. Legality to be approved by Charles & Trauernicht, of St. Louis.

SCOTT COUNTY (P. O. Forest), Miss.—BONDS SOLD—It is stated by the Clerk of the Chancery Court that \$19,000 3 1/4% semi-annual school debt funding bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Nov. 1, 1939. Due on Nov. 1 as follows: \$4,000 in 1940 to 1943, and \$3,000 in 1944.

MISSOURI

CARUTHERSVILLE, Mo.—BONDS DEFEATED—At an election held on Jan. 9 the voters are said to have rejected a proposal to issue \$15,000 in park improvement bonds.

HIGBEE SPECIAL ROAD DISTRICT (P. O. Higbee) Mo.—SCHEDULE OF MATURITIES—In connection with the offering scheduled for 4 p. m. on Jan. 18, of the \$15,000 road bonds, noted here on Jan. 13—V. 150, p. 306—the following alternate schedules of maturities have been sent to us by Edmund Burke, Attorney for the above district: \$750 on Feb. 15 in 1942 to 1957, and \$1,000 in 1958 to 1960, and (or) \$1,000 on Feb. 15, 1942; \$500, 1943; \$1,000, 1944; \$500, 1945; \$1,000, 1946; \$500, 1947; \$1,000, 1948 to 1956, and \$1,500 in 1957.

KANSAS CITY, Mo.—BONDS SOLD—An issue of \$459,054 4 1/4% semi-ann. judgment funding bonds is said to have been purchased on Dec. 10 by Stern Bros. & Co., and Soden & Co., both of Kansas City, jointly. Due on June 1 as follows: \$22,054 in 1940 and \$23,000 in 1941 to 1959; all maturities from 1941 to 1959 being optional one year in advance of their respective maturity dates.

MONTANA

HARDIN, Mont.—BOND SALE—The \$18,000 Special Improvement District No. 34 bonds offered for sale on Jan. 16—V. 149, p. 3741—were awarded to a local purchaser, according to the City Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND SALE—The \$11,000 refunding bonds offered for sale on Jan. 15—V. 149, p. 4202—were awarded to the State Board of Land Commissioners, according to the District Clerk.

NEBRASKA

BROWN COUNTY (P. O. Ainsworth), Neb.—BONDS SOLD—It is stated by the County Clerk that \$10,000 3 1/4% semi-annual judgment funding bonds authorized by the Board of Commissioners on Dec. 19, were purchased by A. B. Sheldon of Lexington on Dec. 23. Denom. \$1,000. Dated Nov. 1, 1939. Due \$2,000 on Nov. 1 in 1949 to 1953 incl.

CHAPPELL, Neb.—BONDS SOLD—It is stated by the City Clerk that \$10,000 park and public grounds improvement bonds authorized by the City Council on Dec. 18, have been sold.

NORFOLK, Neb.—BONDS SOLD—The City Clerk reports that \$6,357.06 street improvement bonds authorized by the City Council on Dec. 18, have been purchased by Greenway & Co. of Omaha, as 2 1/2% and 2 1/4%.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—BOND INTEREST RATE REDUCTION SOUGHT—The following article dealing with a proposed reduction of interest rates on the outstanding bonds of the above district, is taken from the Omaha "World-Herald" of Jan. 3:

After sharp dispute, the school board last night voted 7 to 3 to invite school bondholders to discuss the possibility of reducing the average interest rate of 4.9%.

At the meeting, the board elected George W. Pratt, Attorney, President to succeed Dr. Claude W. Mason, Mrs. Mary Bath was named Vice-President to succeed Mr. Pratt.

The new president is starting his fourth year as a board member and for the past year served as finance committee chairman. Dr. Mason has served 13 years on the board.

Calls It "Snooping"

A motion to look into the bond interest rate was offered by Peter Mehrens after Secretary Mary E. Bird reviewed the various bond issues outstanding at the end of 1939. The total was \$8,112,000—the biggest single item being the \$2,500,000 issue at 5 1/4% floated for Technical High school's construction in 1920 and running to 1951.

Hardest fighter against the lower interest "feeler" was George M. Tunison. He denounced the proposal as "snooping and prying," "undignified" and "the first intimation in the history of Omaha public schools that there has been the slightest question about the sound credit of the board."

He argued that although the average interest rate on the bonds of 4.9% may seem high in the present market, the board should consider that people who invested in those bonds could have received higher rates of interest at the time they were issued.

Merely a Feeler

Mr. Mehrens countered the board should be more concerned about "the deplorable condition of some of its firetraps" than about the plight of bondholders.

The consensus of those voting in favor of sounding bondholder sentiment was that the plan was merely a feeler.

SALEM SCHOOL DISTRICT (P. O. Salem), Neb.—BOND PURCHASE CONTRACT—It is reported that a contract has been made between the above district and Steinauer & Schweser of Lincoln, to purchase \$30,000 3% semi-ann. refunding bonds. Dated May 1, 1940. Due in 1941 to 1955; optional after 1945.

THURSTON COUNTY (P. O. Pender), Neb.—BONDS SOLD—It is reported that \$97,000 refunding bonds have been purchased by Steinauer & Schweser of Lincoln.

NEW HAMPSHIRE

DOVER, N. H.—NOTE SALE—The Second National Bank of Boston was awarded on Jan. 12 an issue of \$450,000 notes at 0.153% discount. Due \$250,000 on Dec. 15, \$100,000 Dec. 22 and \$100,000 Dec. 30, all in 1940. Other bids: Ballou, Adams & Whittemore, 0.16%; Merchants National Bank of Boston, 0.16%; E. H. Rollins & Sons, 0.17%; Merchants National Bank of Dover, 0.21%; F. M. Swan & Co., 0.22%, and F. W. Horne & Co., 0.274%.

GRAFTON COUNTY (P. O. Woodsville), N. H.—NOTE SALE—The issue of \$200,000 notes offered Jan. 12 was awarded to Ballou, Adams & Wittemore of Boston, at 0.10% discount. Dated Jan. 15, 1940 and payable \$50,000 on Nov. 27 and \$100,000 Dec. 20 in 1940, and \$50,000 on Jan. 15, 1941. Other bids: National Shawmut Bank, 0.18%; Merchants National Bank of Boston, 0.19%; Jackson & Curtis, 0.20% plus \$3; F. W. Horne & Co., 0.219%; Perrin, West & Winslow, 0.219%, and E. H. Rollins & Sons, 0.24%.

MANCHESTER, N. H.—BOND SALE—The \$50,000 coupon municipal improvement bonds offered Jan. 18—V. 150, p. 307—were awarded to Bond, Judge & Co. of Boston as 1½s at a price of 100.345, a basis of about 1.43%. Dated Oct. 1, 1939, and due \$5,000 on Oct. 1, from 1940 to 1949 inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	1 1/2%	100.299
A. H. Rollins & Sons, Inc.	1 1/2%	100.926
Coffin & Burr	1 1/2%	100.91
Harriman Ripley & Co.	1 1/2%	100.218
First of Michigan Corp.	1 1/2%	100.004

NEW JERSEY

BOUND BROOK, N. J.—BOND OFFERING—Everest L. Belli, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 30 for the purchase of \$165,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1939. Due Dec. 1 as follows: \$6,000 in 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$10,000, 1944 and 1945; \$11,000, 1946; \$17,000, 1947; \$18,000, 1948; \$15,000 from 1949 to 1952 incl. and \$10,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed \$166,000. Principal and interest (J-D) payable at the First National Bank, Bound Brook. A certified check for \$3,300, payable to order of the borough, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

CAPE MAY POINT, N. J.—BOND ISSUE DETAILS—The \$41,000 general refunding bonds awarded Dec. 22 to Christensen & Co. of Atlantic City—V. 150, p. 153—were sold as 4s, at a price of 95.231, a basis of about 4.53%.

CARTERET, N. J.—BOND SALE—The \$37,000 coupon or registered road construction bonds offered Jan. 17—V. 150, p. 307—were awarded to Campbell & Co. of New York City, as 1.90s, at par plus \$22.94 premium, equal to 100.062, a basis of about 1.89%. Dated Jan. 15, 1940 and due Jan. 15 as follows: \$3,000 from 1941 to 1943 incl. and \$4,000 from 1944 to 1950 incl. Other bids:

Bidder—	Int. Rate	Premium
Ira Haupt & Co.	1.90%	\$22.00
Burley & Co.	2.10%	151.70
M. M. Freeman & Co.	2.25%	222.22
Julius A. Rippel	2.25%	57.20
H. B. Boland & Co.	2.30%	100.64
Carteret Bank & Trust Co.	2.40%	25.50
J. S. Rippel, Inc.	2.50%	218.43
H. L. Allen & Co.	2.50%	70.30

CLIFTON, N. J.—BONDS PURCHASED—A syndicate composed of B. J. Van Ingen & Co., Inc., New York; Colyer, Robinson & Co., C. P. Dunning & Co., A. Preim & Co., all of Newark; Schlater, Noyes & Gardner, Inc., New York, and MacBride, Miller & Co., Newark, purchased \$2,200,000 3 ¾% general refunding bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$212,000 in 1956; \$221,000, 1957; \$230,000, 1958; \$238,000, 1959; \$266,000, 1960; \$292,000, 1961; \$334,000, 1962; \$344,000 in 1963, and \$63,000 in 1964. Principal and interest (J-D) payable at the County Treasurer's office or at the Clifton National Bank. The bonds are unlimited tax obligations of the city and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

BONDS PUBLICLY OFFERED—A block of \$976,000 of the bonds, due from 1960 to 1963 incl., were reoffered to yield 3.50%.

EMERSON, N. J.—BOND ISSUE DETAILS—The \$95,000 refunding bonds purchased by the State Highway Extension Sinking Fund—V. 149, p. 4203—were sold as 4s, at a price of \$93.500, equal to 98.42. Dated July 1, 1939 and due from 1940 to 1954, incl. Callable after 1950. Denom. \$1,000. Interest J-J.

FORT LEE, N. J.—STATUS OF REFUNDING PLAN—Carl W. Wright & Co., accountants and auditors of Hackensack, have furnished the Municipal Finance Commission with the results of an analysis of the status of the borough and school district refunding plans as of Dec. 22, 1939. The summary of refunding bonds exchanged shows that the borough is 98.20% complete; the school district 91.26% complete, and the aggregate of both units is 96.94%. A breakdown of the refunding bonds exchanged in each instance, as furnished the finance commission, is reproduced herewith:

Summary of Refunding Bonds Exchanged						
Borough	Amount	Date of Issue	Interest	Outstanding	Exchanged	Balance
Assessment	\$134,500	2-1-28	5%	\$13,500	\$13,500	
Term	149,000	6-1-13	5%	52,000	42,500	\$9,500
Term	92,000	12-1-13	5%	35,000	35,000	
Term	100,000	5-1-15	5%	69,000	69,000	
Serial	163,741	4-1-22	5%	86,000	84,000	2,000
Temporary	1,103,700	12-1-28	5%	838,700	833,000	5,700
Temporary	2,045,000	11-1-29	6%	1,304,000	1,294,000	10,000
Temporary	505,000	12-1-29	6%	457,000	425,500	31,500
Temporary	137,000	8-1-31	6%	62,000	61,000	1,000
Temporary	302,000	11-1-32	6%	392,000	392,000	
				\$3,309,200	\$3,249,500	\$59,700
School—						
Term	\$40,000	1-1-11	5%	\$15,000	\$15,000	
Term	30,000	4-1-16	4 1/2%	30,000	30,000	
Serial	125,000	7-1-30	5%	115,000	72,000	\$43,000
Serial	672,000	7-15-27	4 1/2%	572,000	551,000	21,000
				\$732,000	\$668,000	\$64,000
Aggregate				\$4,041,200	\$3,917,500	\$123,700

MORRISTOWN, N. J.—BOND OFFERING—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p.m. on Jan. 23 for the purchase of \$86,000 not to exceed 6% interest coupon or registered refunding bonds of 1940. Dated Feb. 1, 1940. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 in 1952; \$30,000 in 1953 and 1954 and \$16,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is \$86,000. Prin. and int. (F-A) payable at the First National Bank, Morristown. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, must accompany each proposal.

SOUTH AMBOY, N. J.—BOND OFFERING—George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. on Jan. 24 for the purchase of \$75,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1940 to 1944 incl.; \$5,000 from 1945 to 1949 incl., and \$7,000 from 1950 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, must accompany each proposal.

SOUTH HACKENSACK, N. J.—JUDGMENT AFFIRMED—An Associated Press dispatch out of Philadelphia and dated Jan. 15 reported as follows: The third United States Circuit Court of Appeals upheld today a judgment of \$313,730 in favor of the Federal Deposit Insurance Corporation against the township of South Hackensack, N. J., on bonds, notes and tax anticipation and tax revenue notes which were used to raise funds for building a sewer system almost 10 years ago. The judgment was obtained by the FDIC in the New Jersey Federal District Court several months ago in a suit against the township, which challenged the legality of the State statutes requiring the construction of sewage systems. The township originally discounted the securities at a bank, which later sold them to the FDIC. Today's opinion held the obligations binding upon the township.

LIABILITY FOR SEWER BONDS SUSTAINED—Decision of former United States District Court Judge that the Township of Lodi (subsequently changed to South Hackensack Township) is legally responsible for payment of sewer bonds issued in original amount of \$220,000 in 1929 was unanimously affirmed in a decision of the United States Circuit Court of Appeals which was issued Jan. 15, according to report. The decision, written by Justice Biddle, reportedly held that the constitutional and other objections raised by the township were without merit. The bonds are presently held by the Federal Deposit Insurance Corporation and a member of Caldwell & Raymond, municipal bond attorneys of New York City, filed a brief as friend of the court upholding validity of the bonds, it was said.

TRENTON, N. J.—BOND SALE—The \$1,900,000 coupon or registered bonds offered Jan. 18—V. 150, p. 307—were awarded to a syndicate composed of First National Bank of New York, Lazar Freres & Co., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., all of New York; J. S. Rippel & Co., Newark, and Schlater, Noyes & Gardner, Inc., New York, taking a total of \$1,892,000 bonds as 3s at a price of 100.449, a basis of about 2.96%. The offering consisted of \$500,000 general refunding series A, due from 1941 to 1965 incl., and \$1,400,000 school bonds, due from 1941 to 1970 incl. The bonds are dated Feb. 1, 1940, and mature April 1 as follows: \$55,000, 1941 to 1945 incl.; \$65,000, 1946 to 1950 incl.; \$70,000, 1951 to 1965 incl.; \$50,000 from 1966 to 1969 incl., and \$42,000 in 1970. Bankers reoffered the bonds from a yield of 0.75% for the 1941 maturities to a price of 99.50 for the 1968 to 1970 bonds. Other bids:

Syndicate Manager—	No. Bonds	Bid for	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1,892	1,892	3%	100.439
Blair & Co., Inc.	1,893	1,893	3%	100.401
National City Bank of New York	1,872	1,872	3 1/4%	101.50
Lehman Brothers	1,878	1,878	3 1/4%	101.16
Smith, Barney & Co.	1,885	1,885	3 1/4%	100.83

WEST ORANGE, N. J.—BOND OFFERING—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on Jan. 30 for the purchase of \$146,000 not to exceed 6% interest series A coupon or registered refunding bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$15,000 from 1950 to 1958 incl. and \$11,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, West Orange, or at the Chase National Bank, New York City. The sum required to be obtained at sale of the bonds is \$146,000. At option of the Board of Commissioners to be exercised by resolution adopted after the receipt of proposals and before sale of the bonds, the bonds may be issued in form subject to redemption at option of the town at par and accrued interest on any interest payment date on or after Feb. 1, 1945, upon not less than 30 days' previous published notice. A certified check for 2% of the bonds offered, payable to order of the town, is required. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

DE WITT FIRE DISTRICT (P. O. De Witt), N. Y.—BOND SALE—The \$10,000 coupon or registered firehouse bonds offered Jan. 12—V. 149, p. 4203—were awarded to Blair & Co., Inc., New York, as 1.60s, at a price of 100.15, a basis of about 1.57%. Dated Jan. 15, 1940 and due \$1,000 on Jan. 15 from 1941 to 1950 incl. The Marine Trust Co. of Buffalo, second high bidder, offered a price of 100.262 for 2s.

Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2%	100.262
C. E. Weining Co.	2.10%	100.232
George B. Gibbons & Co., Inc.	2.20%	100.17
Lincoln National Bank & Trust Co., Syracuse	2.25%	100.196
Mahopac National Bank, Mahopac	2.70%	100.127
Erickson, Perkins & Co.	3%	100.05

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING—R. S. Persons, County Comptroller, will receive sealed bids until 11 a.m. on Feb. 8 for the purchase of \$6,300,000 not to exceed 4% interest coupon or registered home relief bonds. Dated Feb. 15, 1940. Denom. \$1,000. Due \$630,000 on Feb. 15 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Marine Trust Co., Buffalo, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for \$126,000, payable to order of the county, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GLENVILLE SEWER DISTRICT NO. 2 (P. O. Scotia), N. Y.—BOND SALE—The \$16,000 coupon or registered sewer bonds offered Jan. 18 were awarded to the Schenectady Trust Co., as 1 ½%, at par. Dated Feb. 1, 1940. Denoms. \$1,000 and \$600. Due \$1,600 on Feb. 1 from 1941 to 1950 incl. Principal and interest (F-A) payable at the Glenville Bank, Scotia, with New York exchange. These bonds are general obligations of the town, payable primarily from special assessments upon benefited property in Sewer District No. 2, but if not paid from such levy all of the town's taxable property is subject to levy of unlimited ad valorem taxes to both principal and interest on the issue. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int.

banks and trust funds in New York State. In the opinion of counsel, the bonds represent general obligations of the Town, payable from unlimited ad valorem taxes. The bankers were awarded the issue on Jan. 12, as reported in V. 150, p. 307.

Other bids:

Bidder—	Int. Rate	Rate Bid
Charles Clark & Co.	1.70%	100.043
A. C. Allyn & Co., Inc. & E. H. Rollins & Sons, Inc.	1.75%	100.162
Rye Trust Co.	1.75%	100.08
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.80%	100.119
Marine Trust Co. of Buffalo and R. D. White & Co.	1.80%	100.051
Hemphill, Noyes & Co. and A. M. Kidder & Co.	1.80%	100.047
Roosevelt & Weigold, Inc.	1.90%	100.16
Kidder, Peabody & Co.	1.90%	100.07
George B. Gibbons & Co., Inc.	2.40%	100.23

HOOSICK FALLS, N. Y.—BOND SALE—Ira Haupt & Co. of New York purchased on Jan. 8 an issue of \$20,300 fire apparatus bonds at 1.70%, at a price of 100.061, a basis of about 1.68%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$4,300 in 1940; \$4,000, 1941; \$5,000, 1942; \$4,000 in 1943, and \$3,000 in 1944. Prin. and int. (J-D) payable at the Peoples-First National Bank, Hoosick Falls. Legality approved by Dillon, Vandewater & Moore of New York City. The Hoosick Falls Bank, the only other bidder, offered par for 2s.

LARCHMONT, N. Y.—NOTE SALE—The Central Hanover Bank & Trust Co., New York, was awarded on Jan. 15 an issue of \$20,000 tax notes at 0.24% interest. Due June 25, 1940.

MARYLAND, MILFORD, WESTFORD, ROSEBOOM AND DECATUR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schenevus), N. Y.—BOND OFFERING—Agatha Busacker, District Clerk, will receive sealed bids until 1:30 p. m. Jan. 24, for purchase of \$270,000 not to exceed 5% interest coupon or registered school bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due Feb. 1 as follows: \$7,000 from 1941 to 1950, incl. and \$10,000 from 1951 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$5,400, payable to order of the district, must accompany each proposal.

NEW YORK CITY PARKWAY AUTHORITY, N. Y.—MERGER WITH TRIBOROUGH BRIDGE BODY SOUGHT—Under the provisions of a bill introduced in the State Legislature on Jan. 15 the above agency and the Triborough Bridge Authority would be consolidated in a single unit bearing the latter title. The matter is fully explained in the item captioned Triborough Bridge Authority which appears further along in this section.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING—Avery G. Hall, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 24 for the purchase of \$389,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$268,000 refunding bonds, series of 1940. Due July 1 as follows: \$15,000 from 1941 to 1949, incl.; \$14,000, 1950 to 1952, incl. and \$13,000 from 1953 to 1959, incl.

121,000 land purchase bonds. Due July 1 as follows: \$5,000 from 1940 to 1948, incl.; \$6,000 in 1949; and \$7,000 from 1950 to 1959, incl.

All of the bonds will be dated Jan. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the National City Bank, Troy, with New York exchange. The bonds are unlimited tax obligations of the county and approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$7,780, payable to order of the county, must accompany each proposal.

SCHENECTADY, N. Y.—BOND OFFERING—H. A. Root, Deputy Director of Finance, will receive sealed bids until noon on Jan. 23 for the purchase of \$1,115,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$230,000 series A public works bonds. Due \$23,000 on Feb. 1 from 1941 to 1950, incl.

45,000 series B public works bonds. Due \$9,000 on Feb. 1 from 1941 to 1945, incl.

240,000 public welfare bonds. Due \$24,000 on Feb. 1 from 1941 to 1950, incl.

600,000 refunding bonds. Due \$120,000 on Feb. 1 from 1951 to 1955, incl.

All of the bonds are dated Feb. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$22,300, payable to order of the city, must accompany each proposal.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—CONSOLIDATION OF BRIDGE AND NEW YORK CITY PARKWAY AUTHORITY PROPOSED—A bill providing for consolidation of the Triborough Bridge Authority and the above-mentioned Parkway Authority in a single agency titled the Triborough Bridge Authority was introduced in the State Legislature by Assemblyman Robert J. Crews on Jan. 15. The measure, sponsored by Robert Moses, chairman of the present bridge unit and sole member of the parkway body, would amend the Public Authorities Law and the new agency would be under the chairmanship of Mr. Moses. The following memorandum explaining the object and purposes of the proposed merger was issued by Mr. Moses:

The object of this bill is to amend the Triborough Bridge Act so as to consolidate into one authority Triborough Bridge Authority and New York City Parkway Authority. The New York City Parkway Authority now consists ex-officio of the Park Commissioner. The Triborough Bridge Authority now consists of three persons appointed by the Mayor. The new consolidated authority will consist of the present members of the Triborough board.

The Triborough Bridge Authority now operates the Triborough Bridge and the Bronx-Whitestone Bridge, collecting the revenues from these projects which are pledged to the payment of its bonds. The New York City Parkway Authority operates the Henry Hudson Bridge, the Cross Bay Parkway project and the Marine Parkway Bridge project and likewise collects the revenues from these projects which are pledged for the payment of its bonds. The Consolidated Authority will take over the rights and properties of both existing authorities, subject to agreements with the present bondholders.

The Triborough Bridge Authority now has the power to borrow \$100,000,000 of which \$53,000,000 has been borrowed. This power includes the right to finance the proposed Brooklyn-Battery Bridge, but this authorization is canceled in the new legislation on the assumption that in place of the bridge, a tunnel will be financed by the New York City Tunnel Authority. The New York City Parkway Authority has the power to borrow \$18,000,000, all of which has been borrowed. The present combined borrowing power of these two authorities, therefore, amounts to \$118,000,000. The Consolidated Authority will have power to issue bonds which, after the redemption of the outstanding bonds of the original authorities (to be purchased or redeemed in 1942 or sooner) will amount to not more than \$100,000,000. Thus the permanent borrowing power is reduced by \$18,000,000. The Consolidated Authority will, however, have the power to borrow for the period of the next three years an additional sum of \$15,000,000, to be repaid in 1942 out of reserves and revenues. This power is a temporary power only and will not increase the permanent funded debt.

The projects which the two authorities are now operating constitute important links in the parkway system of the City of New York and of the State and it will be an advantage from the viewpoint of administration to have the same body control all these projects.

It is proposed that the Consolidated Authority at this time shall also make extensions and improvements of the New York City parkways, thereby facilitating vehicular travel, eliminating points of congestion, and providing important new traffic connections with the bridges under its jurisdiction.

The principal improvement is to be the construction of the Gowanus Creek Bridge in Brooklyn and an elevated parkway to Owl's Head Park which will constitute an important part of the Belt parkway now under construction and which, in addition, will provide a direct trucking route under the elevated structure from the industrial area along the South Brooklyn waterfront. This parkway and truck route will lead to the proposed Brooklyn-Battery tunnel and furnish an adequate and essential approach to the tunnel. The moneys for this elevated parkway construc-

tion and for other improvements will be repaid by the tolls of the Consolidated Authority.

The issuance of additional bonds for the new construction will be made possible by the refunding of outstanding bonds of the authorities. It is expected that the interest rate on the new bonds will be materially lower than the interest rate on the outstanding bonds, so that the cost of debt service on the amount of the outstanding bonds will be reduced.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—WOULD SUPERVISE LOCAL BOND ISSUES—Three major amendments in Westchester County's form of government—all of them anticipated in the new county charter under which the county has been operating for two years, were recommended by County Executive William F. Bleakley Jan. 8 in his first annual message to the County Board of Supervisors.

The changes, all of which would have to be approved by the electorate, provide for the creation of a county department of taxation and assessments; a county debt commission, and the reduction of the Board of Supervisors from its present number of 42, elected from 18 towns and four cities, to a group of 10 or 12 members to be elected from specified districts into which the county would be divided.

The county department of taxation and assessments would replace numerous city, town and village assessment boards, each functioning as a separate unit in the apportionment of real estate values and assessments of the county. The county debt commission would have the power to approve or disapprove the issuance of any city, town or district bond issue made for public improvements. The reduction of the Board of Supervisors is in line with the recommendations of the Commission which drew up the charter several years ago.

WHITE PLAINS, N. Y.—BOND SALE—The \$636,000 coupon or registered bonds offered Jan. 16-V. 150, p. 308—were awarded to a group composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2.40s, at a price of 100.289, a basis of about 2.38%. Award consisted of:

\$364,000 series G refunding bonds. Due Jan. 1 as follows: \$15,000 from 1949 to 1953, incl.; \$20,000, 1954 and 1955; \$30,000, 1956 and 1957; \$49,000 in 1958 and \$70,000 in 1959 and 1960.

152,000 series H refunding bonds. Due Jan. 1 as follows: \$5,000, 1949 to 1953, incl.; \$10,000, 1954 and 1955; \$15,000, 1956; \$20,000 in 1957 and 1958, and \$26,000 in 1959 and 1960.

120,000 series of 1939 public works bonds. Due Jan. 1 as follows: \$15,000 from 1941 to 1946, incl., and \$10,000 from 1947 to 1949, incl.

All of the bonds will be dated Jan. 1, 1940, and were reoffered to yield from 0.40% to 2.35%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc., George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	2 1/2%	100.158
Phelps, Fenn & Co., Inc., Bacon, Stevenson & Co. and the Mercantile-Commerce Bank & Trust Co. of St. L. Lehman Bros., Kean, Taylor & Co. and Adams, McEntee & Co., Inc.	2 1/2%	100.059
Equitable Securities Corp., Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.60%	100.429
Goldman, Sachs & Co., Manufacturers & Traders Trust Co., First of Michigan Corp. and R. D. White & Co.	2.60%	100.336
County Trust Co. of White Plains	2.60%	100.28
Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co. Harriman, Ripley & Co., Inc., and L. F. Rothschild & Co.	2.60%	100.222
Blyth & Co., Inc., R. W. Pressprich & Co. and F. W. Reichard & Co.	2.70%	100.229
	2.75%	100.149

WILLIAMSON, N. Y.—OFFERING OF WEST RIDGE WATER DISTRICT BONDS—Stanley M. Petty, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 29, for the purchase of \$5,500 not to exceed 6% interest coupon or registered water district bonds. Dated Feb. 1, 1940. Denom. \$250. Due \$250 on Feb. 1 from 1941 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1-10th of 1%. Principal and interest (F-A) payable at the State Bank of Williamson. The bonds are payable in the first instance from a levy upon the property in the West Ridge Water District, but if not paid from such levy, the town is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest, without limitation as to rate or amount. A certified check for \$110, payable to order of the town, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

YONKERS, N. Y.—PLANS \$3,000,000 BOND FINANCING—City Manager Raymond J. Whitney announced Jan. 16 that he will soon float a \$3,000,000 bond issue to cover part of the city's operating expenses for 1940 and "overdue obligations of the previous administration." The bonds probably will be of 10-year duration, but other terms and the date of bidding were not disclosed.

The proceeds of the issue, said Mr. Whitney, will be used to meet \$1,000,000 of unpaid merchants' claims, \$900,000 for debt equalization, \$635,000 for materials for Work Projects Administration jobs and \$465,000 for home relief.

NORTH CAROLINA

CANDOR, N. C.—BONDS SOLD—A \$20,000 issue of refunding bonds is said to have been purchased by McAlister, Smith & Pate of Greenville, as 2 1/2s, paying a price of 100.227.

HIGH POINT, N. C.—BOND REFUNDING AUTHORIZED—The City Council on Jan. 17 authorized the refunding of \$3,931,000 in callable bonds issued for various purposes in 1933, according to an Associated Press dispatch from High Point. It is planned to effect a reunion in the present interest rates of 4 3/4% and 5%.

ROCKY MOUNT, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 coupon or registered public improvement bonds. Interest rate is not to exceed 6%, payable (J-J). Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1941 to 1954, and \$4,000 in 1955 and 1956. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$1,000, payable to the State Treasurer.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—BOND SALE—The \$10,000 coupon refunding bonds offered for sale on Jan. 16-V. 150, p. 308—were awarded to the Branch Banking & Trust Co. of Wilson, as 2 1/4s, paying a price of 100.12, a basis of about 2.74%. Dated Jan. 1, 1940. Due on Jan. 1, 1949.

WINSTON-SALEM, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 23, for the purchase of the following issues of not to exceed 6% semi-annual coupon refunding bonds aggregating \$300,000:

\$149,000 general bonds. Due Jan. 1, as follows: \$8,000 in 1950 to 1955; \$9,000 in 1956 and 1957; \$10,000 in 1958 to 1963; \$11,000 in 1964, and \$12,000 in 1965.

151,000 school bonds. Due Jan. 1, as follows: \$8,000 in 1950 to 1955; \$10,000 in 1956 to 1963; \$11,000 in 1964, and \$12,000 in 1965.

Dated Jan. 1, 1940. Denom. \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their

respective maturities. Prin. and int. payable in lawful money in New York City, or in Winston-Salem. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser. Enclose a certified check for \$6,000, payable to the State Treasurer.

WINTERVILLE, N. C.—BONDS SOLD TO PWA—A \$34,000 issue of 4% semi-ann. water and sewer bonds was purchased at par by the Public Works Administration. Due in 1941 to 1968.

NORTH DAKOTA

SARLES SPECIAL SCHOOL DISTRICT (P. O. Sarles), N. Dak.—BOND SALE DETAILS—It is stated by the District Clerk that the \$12,000 gymnasium bonds sold to Mairis-Shaughnessy & Co. of St. Paul, as noted here—V. 150, p. 154—were purchased as 4s at a price of 100.425, and mature on Dec. 1 as follows: \$500 in 1940 to 1955, and \$1,000 in 1956 to 1959, giving a basis of about 4.95%. Legal approval by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

TURTLE LAKE, N. Dak.—BOND OFFERING—Sealed and oral bids will be received until 2 p. m. on Jan. 30 by R. T. Lierboe, Village Clerk, for the purchase of a \$1,000 4% coupon semi-annual refunding bond. Dated Feb. 1, 1940. Due on Feb. 1, 1943; optional before maturity.

OHIO

COLDWATER, Ohio—BOND OFFERING—U. A. De Curtins, Village Clerk, will receive sealed bids until noon on Jan. 29 for the purchase of \$10,000 4½% sanitary sewer bonds. Dated Feb. 1, 1940. Denom. \$500. Due as follows: \$500 Aug. 1, 1941; \$500, Feb. and Aug. 1 from 1942 to 1950 incl., and \$500 on Feb. 1, 1951. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for \$200, payable to order of the Village Treasurer, must accompany each proposal.

COLUMBUS, Ohio—BOND OFFERING—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 8 for the purchase of \$635,930 4% coupon bonds, divided as follows: \$334,330 refunding No. 5 bonds. One bond for \$330, others \$1,000 each. Due Sept. 1 as follows: \$24,330 in 1941; \$24,000, 1942 to 1952, incl.; \$23,000 in 1953 and 1954. Purpose of issue is to refund bonds issued in anticipation of collection of special assessments and maturing March 1, 1940. 309,600 refunding general No. 1 bonds. One bond for \$600, others \$1,000 each. Due Sept. 1 as follows: \$23,600 in 1941 and \$22,000 from 1942 to 1954, incl. The general tax bonds to be refunded by this issue mature during 1940.

All of the bonds will be dated March 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Split-rate bids will not be considered. Prin. and int. (M-S) payable at office or agency of the city in N. Y. City. Bonds may be registered as provided by law and are payable from ample taxes levied within tax limitations. A certified check for 1% of bonds bid for, payable to order of City Treasurer, is required. Legal opinion of Suqire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CORTLAND VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$2,000 building improvement bonds offered Jan. 6—V. 149, p. 4066—were awarded to the Cortland Savings Bank Co., as 3s, at par. Dated Dec. 1, 1939 and due \$200 on April 1 and Oct. 1 from 1941 to 1945 incl.

DEFIANCE, Ohio—SCHOOL LEVY VOTED—At a special election on Jan. 9 a two-mill operating fund levy was approved by a 28-vote margin, the count being 1,266 in favor and 1,238 against the measure. The levy, effective for two years, was defeated at the general election last November. Approval of the levy resulted in return to classes of 1,500 children.

GENEVA-ON-THE-LAKE, Ohio—BONDS TENDERED—Green, Wolfe & Co., Inc. of Cleveland offered for sale to the village a total of \$9,905.38 refunding sanitary sewer bonds at 94.90.

LIMA, Ohio—BONDS SOLD—An issue of \$18,000 poor relief bonds was purchased by the city for its sinking funds.

LONDON, Ohio—BOND SALE—The \$3,000 special assessment bonds offered Jan. 13—V. 150, p. 155—were awarded to J. A. White & Co. of Cincinnati. Dated Jan. 1, 1940 and due \$300 on Sept. 1 from 1941 to 1950 incl.

NEW STRAITSVILLE, Ohio—BONDS NOT SOLD—No bids were submitted for the \$1,200 not to exceed 6% interest waterworks bonds offered Jan. 13—V. 150, p. 155. Dated Jan. 1, 1940 and due \$100 on Oct. 1 from 1941 to 1952 incl.

TOLEDO, Ohio—FACES ACUTE REVENUE SHORTAGE—That the city will face an insurmountable financial impasse by the end of 1941 if no new sources of revenue are found is the opinion of G. Gordon Strong, Tax Expert of the Toledo Chamber of Commerce, who warned that expediency financing must stop—otherwise proceeds from property taxes for operating the city will reach the vanishing point. He declared, according to Chicago "Journal of Commerce", that the most apparent and reliable source of income is real estate, but he pointed out that since 1931 seven attempts to increase the real estate tax levy have failed, to say nothing of similar attempts for school purposes. The second proposal for more revenue is a State income tax, with proceeds to go to local subdivisions. Excise taxes to be imposed locally or by the State offer a third solution, while the fourth solution would be the controversial issue of its income by decreasing services or by eliminating personnel and cutting salaries.

WEST LAFAYETTE, Ohio—BOND OFFERING—L. E. Reed, Village Clerk, will receive sealed bids until noon on Feb. 2 for the purchase of \$30,000 4% sanitary sewer bonds. Dated Jan. 1, 1940. Denoms. \$1,000 and \$500. Due as follows: \$500 May 1 and Nov. 1 from 1941 to 1955, incl.; \$1,000 May 1 and Nov. 1, 1956; \$500 May 1 and Nov. 1, 1957; \$1,000 May 1 and Nov. 1, 1958; \$500 May 1 and Nov. 1, 1959; \$1,000 May 1 and Nov. 1, 1960; \$500 May 1 and Nov. 1, 1961; \$1,000 May 1 and Nov. 1, 1962; \$500 May 1 and Nov. 1, 1963; \$1,000 May 1 and Nov. 1, 1964, and \$500 May 1 and Nov. 1, 1965. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%, payable M-N. Bonds were approved at the November, 1938, election and are payable from taxes authorized to be levied outside the 10-mill limitation. A certified check for \$300, payable to order of the Village Treasurer, is required. Legal opinion of Suqire, Sanders & Dempsey of Cleveland will be furnished at the request of the successful bidder.

OKLAHOMA

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—BONDS TO BE SOLD TO PWA—An Associated Press dispatch from Vinita on Jan. 9 had the following to say:

Completion of the \$20,000,000 Grand River dam project was assured Tuesday when Public Works Administration announced in Washington it was purchasing the remaining \$1,563,000 in GRDA bonds.

Construction funds of the GRDA were being depleted and R. L. Davidson, temporary general manager and general counsel of GRDA, said work would have been halted had not PWA taken up the remaining bonds.

The authority said T. E. Thompson, Shawnee city manager, had been proposed as general manager of the project. Mr. Davidson said he had given PWA Mr. Thompson's qualifications and record of experience. Meantime, PWA approved Mr. Davidson's continuance as acting manager.

The authority re-elected officers Tuesday and continued Mr. Davidson as general counsel at \$10,000 yearly.

GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 23, by Olaf Chitwood, Clerk of the Board of Education, for the purchase of \$25,000 building and equipment bonds. Due \$1,500 in 1943 to 1958, and \$1,000 in 1959. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. The bonds are issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935. A certified check for 2% of the amount of bid is required.

HOOKER, Okla.—BONDS SOLD TO RFC—It is stated by C. A. Grounds, City Clerk, that the \$24,000 city hall bonds which were offered unsuccessfully on March 21, when all bids were rejected, have been purchased by the Reconstruction Finance Corporation.

JONES CITY, Okla.—BONDS SOLD—It is stated by the Town Clerk that \$6,000 sewer bonds which were offered for sale on Aug. 25, were purchased at par by the First National Bank of Jones City.

LAWTON, Okla.—BONDS SOLD—It is stated by C. W. Simpson, Deputy City Clerk, that \$10,000 water works extension bonds were offered for sale on Jan. 16 and were awarded to the Security Bank & Trust Co. of Lawton as 1½s, paying a price of 100.25, a basis of about 1.70%. Due \$2,000 in 1943 to 1947, inclusive.

NOWATA COUNTY (P. O. Nowata), Okla.—BONDS DEFEATED—It is stated by the County Clerk that at an election held on Jan. 9 the voters turned down a proposal to issue \$38,000 in county hospital bonds.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND LEGALITY APPROVED—We quote in part as follows from the Oklahoma City "Daily Oklahoman" of Jan. 9:

The Oklahoma City school district's \$900,000 school building bond issue was approved Monday by Mac Q. Williamson, attorney general, and the school board will meet Wednesday night to employ architects to draft the plans.

Mr. Williamson said he considered the program an emergency and moved up consideration of the bond issue which was submitted for approval only last Saturday. Approval of the issue was cheered by school officials since refinancing of the district's debt threatened a legal snag.

OREGON

HOOD RIVER, Ore.—BOND SALE—The \$17,335.83 improvement bonds offered for sale on Jan. 15—V. 150, p. 155—were awarded to Blyth & Co., Inc., of Portland, at a price of 100.63, a net interest cost of about 2.16% on the bonds divided as follows: \$11,335.83 as 2½s, due on Jan. 1 in 1942 to 1948, and \$6,000 as 2s, due on Jan. 1 in 1949 to 1951.

RAINIER, Ore.—BONDS SOLD—It is reported that \$17,500 refunding bonds have been purchased by the State Bond Commission at a price of 100.74.

PENNSYLVANIA

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Pa.—BOND SALE—The \$290,000 coupon building and improvement bonds offered Jan. 16—V. 149, p. 1067—were awarded to a group composed of Stroud & Co., Schmidt, Poole & Co. and Walter Stokes & Co., all of Philadelphia, as 1½s, at a price of 100.818, a basis of about 1.42%. Dated Feb. 1, 1940 and due Feb. 1 as follows: \$16,000 from 1943 to 1953 incl. and \$17,000 in 1959 and 1960. Second high bid of 100.388 for 1½s was made by Blyth & Co., Inc. and Edward Lowber Stokes & Co., in joint account. Other bids, all for 1½s, were as follows:

Bidder—	Rate Bid
Jenkintown Bank & Trust Co., Jenkintown	101.65
Union Trust Co., Pittsburgh	101.456
Blair & Co., Inc., and Butcher & Shererd, jointly	101.417
Alexander Brown & Sons, and Wurts, Dulles & Co., jointly	101.339
Dougherty, Corkran & Co., and Yarnall & Co., jointly	101.32
W. H. Newbold & Son & Co., and Eastman, Dillon & Co., jointly	101.23
Barclay, Moore & Co., Moore, Leonard & Lynch, and Charles Clark & Co., jointly	101.169
Burr & Co.	101.134
Pennington, Colket & Wisner, and Biddle, Whelen & Co., jointly	100.819
Harriman Ripley & Co., Inc., and Cassatt & Co., jointly	100.139

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS PUBLICLY OFFERED—Dougherty, Corkran & Co. of Philadelphia made public offering of \$264,000 2½% various purposes bonds at prices to yield 2%. Due \$129,000 June 1, 1954, and \$135,000 June 1, 1955.

BLACKLICK TOWNSHIP (P. O. Twin Rocks), Pa.—BONDS SOLD—The \$10,000 4% coupon funding bonds offered last May—V. 148, p. 3109—were awarded to the Nanty-Glo State Bank, of Nanty-Glo, at a price of par. Dated June 1, 1939 and due \$1,000 on June 1 from 1940 to 1949, incl. Callable on any interest payment date after June 1, 1940, at par and accrued interest.

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas), Pa.—BOND OFFERING—C. J. Eipper, secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 29, for the purchase of \$20,000 3% coupon school bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1941 to 1960, incl. Callable Aug. 1 and Feb. 1 on any year in order of the lowest outstanding number, on 30 days' prior notice. Interest F-A. A certified check for \$10 for each bond bid upon, payable to order of the District Treasurer, is required.

EAST BANGOR SCHOOL DISTRICT, Pa.—BOND OFFERING—Donald B. Cann, Secretary of School Board, will receive sealed bids until 7 p. m. on Jan. 26, for the purchase of \$12,500 2½, 2¾, 3, 3¼, 3½ or 3¾% coupon, registerable as to principal only, funding bonds. Dated Feb. 1, 1940, Denom. \$500. Due Feb. 1 as follows: \$500 in 1941 and \$1,000 from 1942 to 1953, incl. Bidder to name a single rate of interest, payable F-A. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, must accompany each proposal.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—OTHER BIDS—The \$180,000 school bonds awarded to Elmer E. Powell & Co. of Pittsburgh, as 2s, at par plus a premium of \$198, equal to 100.11, a basis of about 1.99%—V. 150, p. 309—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Moore, Leonard & Lynch, and Dougherty, Corkran & Co.	2%	100.074
E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner	2½%	102.19
Hemphill, Noyes & Co.	2½%	102.14
Johnson & McLean, Inc.	2½%	101.887
S. K. Cunningham & Co.	2½%	101.82
Halsey, Stuart & Co., Inc.	2½%	100.306

BONDS ALL SOLD—The successful bidders effected rapid re-sale of the issue from a yield of 0.75% for the first maturity to a price of 99.50 for the last four maturities.

PHILADELPHIA, Pa.—SURVEY REVEALS LARGE REDUCTION IN NET FUNDED DEBT—Describing Philadelphia's debt load as not excessive in view of the wealth and industrial importance of the area, a survey of the city's credit position released Jan. 17 by Harriman Ripley & Co., Inc. points out that total bonded debt was \$533,469,000 at the end of 1939, a decline of 6% from the 1933 peak; net bonded debt has declined more than 14% since 1932, due largely to increased sinking fund assets; tax collections have improved steadily for five years; and the new city income tax is expected to balance the city's 1940 budget by yielding an estimated \$18,000,000.

Information for the analysis was obtained from annual reports of the City Comptroller, other official sources, and from other recognized sources of statistical information.

In the past decade, according to the Harriman Ripley report, Philadelphia's net bonded debt reached a high of \$420,113,000 in 1932. Bond sales since that time, through 1939, have totaled \$29,620,000, which was more than offset by a 31% increase in sinking fund assets, and also by bond retirements, making the net bonded debt total \$360,727,134 on Dec. 30, 1939, a decline of 14.1% from 1932.

"The trend of real estate tax collections in the City of Philadelphia since 1933 has been distinctly favorable as indicated in the declining percentages of taxes uncollected at the end of each year of levy," the report continues. At the end of 1933 the figure was 27%, but it decreased steadily each year to 10.03% at the close of 1938, the last full year for which figures are available.

"The tax levy on real estate in the City of Philadelphia, exclusive of school district taxes, has declined in each year since 1931 except in 1938 when an increase of about ¼ of 1% was reported. Tax rates on real estate have also declined, the rate for 1939 representing a reduction of \$2.50 per \$1,000 of assessed valuation since 1928 and 1929, the peak years with the exception of the two post-war years of 1920 and 1921," the Harriman Ripley study says. The present tax rate on \$1,000 of real estate is \$17.

Proceeds of \$41,000,000 from the sale of gas plant revenue trust certificates last August were used for liquidating deficiencies of \$33,674,783, leaving a balance of \$7,325,217 for 1939 current expenses. Cash resources at the end of last year were \$2,937,000, the highest since 1935.

Approximately half of the city's total bonded debt matures after 1974, and in the 10 years starting with 1940, there are \$127,713,000 of bonds due, and \$244,274,700 of bonds callable at par, the latter bearing 4% to 5½% interest.

Total assessed valuation of \$3,421,446.212 for 1939 is a drop of about 28% from 1930, but is reported as an instance of the trend throughout the country during those years. Philadelphia's budget of \$82,386,461 for 1940 has been approved, the study says, and the 1½% tax on wages and other compensation is expected to yield \$18,000,000 this year.

The city is not required to provide funds for outdoor relief and old age assistance, the report says further, such assistance being financed by the Commonwealth of Pennsylvania with Federal aid.

TO TEST \$1,500,000 BOND ISSUE—A suit to test the legality of the city's proposed \$1,500,000 mandamus-refunding bond issue will be filed within the next few weeks, City Solicitor Francis F. Burch told City Council's Finance Committee Jan. 16.

The committee approved an ordinance calling for creation of the loan. Last month the city issued \$4,260,000 in bonds to refund mandamus accumulated up to February, 1933.—V. 149, p. 4067.

PROSPECT PARK, Pa.—BOND OFFERING—Albert D. Forrest, Borough Secretary, will receive sealed bids until 7 p. m. on Feb. 14, for the purchase of \$10,000 1½, 2, 2½, 2¾, 3% coupon, registerable as to principal only, public playground improvement bonds. Dated March 15, 1940. Denom. \$1,000. Due March 15 as follows: \$2,000 in 1942 and \$1,000 from 1943 to 1950, incl. Borough reserves right to redeem remainder of the bonds, at par and accrued interest, on any interest date, on or after March 15, 1945, in inverse order of their numbers. Bidder to name a single rate of interest, payable M-8. Bonds will be issued subject to favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia, and approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to order of the Borough Treasurer, must accompany each proposal.

RHODE ISLAND

CANSTON, R. I.—NOTE SALE—The issue of \$200,000 notes offered Jan. 17 was awarded to the First Boston Corp. at 0.275% discount. Due Dec. 3, 1940. Other bids: Stephen Tourtellot of Providence, 0.28%; First National Bank of Boston, 0.285%; Chace, Whiteside & Symonds, 0.37% plus \$1, and E. H. Rollins & Sons, Inc., 0.39%.

SOUTH CAROLINA

BISHOPVILLE, S. C.—BOND TENDERS INVITED—It is stated by T. Bruce Smith, Town Clerk, that the sum of \$2,000 is available for the purchase of bonds of the town under the terms of an agreement with the holders of more than a majority in amount of the outstanding obligations. Tenders of any series of bonds of the town will be received.

SOUTH DAKOTA

HURON, S. Dak.—BOND OFFERING—It is stated that bids will be received until 7:30 p. m. on Feb. 5, by M. F. Walt, City Auditor, for the purchase of a \$50,000 issue of 4% semi-annual street improvement bonds. Denom. \$1,000. Dated March 1, 1940. Due on March 1 as follows: \$6,000 in 1941 to 1946, and \$7,000 in 1947 and 1948; redeemable on any interest paying date.

TEXAS

FABENS INDEPENDENT SCHOOL DISTRICT (P. O. Fabens), Texas—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$25,000 4% semi-annual building bonds sold at par to Dewar, Robertson & Pancoast of San Antonio, as noted here—V. 150, p. 156—are due on Jan. 10 as follows: \$500 in 1941 to 1966, and \$2,000 in 1967 to 1972.

ADDITIONAL SALE—It is also stated by the above Secretary that the said firm also purchased \$49,000 4% semi-annual building bonds at par. Due on Nov. 2 as follows: \$1,000 in 1940 to 1954; \$2,000, 1955 to 1962, and \$3,000 in 1963 to 1968.

GRIFFING PARK (P. O. Port Arthur), Texas—BONDS SOLD—The following bonds, aggregating \$45,000, approved at an election held on Jan. 3, have been purchased by McClung & Knickerbocker, Inc. of Houston: \$35,000 water main, and \$10,000 fire protection bonds.

HIGHLANDS, Texas—BONDS SOLD—An \$83,000 issue of 5% semi-annual water and sewer bonds is said to have been purchased by the J. R. Phillips Investment Co. of Houston, at a price of 95.00. These bonds were approved by the voters on July 1.

KARNACK INDEPENDENT SCHOOL DISTRICT (P. O. Karnack), Texas—BONDS SOLD—A \$20,000 issue of 4% semi-annual building bonds has been purchased by the State Board of Education. Due in 30 years.

KARNES COUNTY ROAD DISTRICT NO. 3 (P. O. Karnes City), Texas—BONDS SOLD—It is stated by the County Judge that \$32,000 3½% semi-ann. road bonds were purchased on Jan. 8 by Rauscher, Pierce & Co. of San Antonio. Dated Jan. 2, 1940. Due in 20 years; optional in 10 years. These bonds were approved by the voters at an election held on Dec. 23.

LIBERTY, Texas—BONDS OFFERED—It is stated by Mayor Bradford Pickett that he is inviting bids on the following not to exceed 5% semi-annual bonds aggregating \$26,000:

\$12,000 street improvement bonds. Due \$1,000 in 1941 to 1952 incl. 8,000 library bonds. Due as follows: \$1,000 in 1949, 1951, 1953 and 1954, and \$2,000 in 1955 and 1956.

6,000 water works bonds. Due \$1,000 in 1950, and in 1952 to 1956 incl. Bids are to be opened on Jan. 24, at 7:30 p. m. Dated Feb. 1, 1940. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds were approved by the voters at an election on Jan. 11.

LUBBOCK, Texas—BOND SALE DETAILS—The City Manager states that the \$50,000 street improvement bonds sold to the Fort Worth National Bank of Fort Worth, as 1½s, as noted here—V. 150, p. 310—were purchased for a premium of \$2,39, equal to 100.047, a basis of about 1.24%. Coupon bonds, dated Dec. 1, 1939. Denom. \$1,000. Due on Feb. 1 in 1940 to 1944 incl. Interest payable Feb. and July 1.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Texas—BONDS SOLD—The State Board of Education is said to have purchased \$20,000 building bonds.

TEAGUE, Texas—WARRANTS SOLD—It is stated by the City Secretary that \$2,500 fire apparatus warrants were sold to the First National Bank of Teague, as 5s at par. Due on March 15 in 1940 to 1944.

UTAH

SALT LAKE CITY, Utah—BOND SALE DETAILS—It is stated by the City Recorder that the \$56,000 6% semi-annual special improvement bonds sold to the Phoenix Finance Co. of Salt Lake City, as noted here—V. 150, p. 310—were purchased for a premium of \$6,171.20, equal to 111.02, a basis of about 2.20%. Dated Dec. 3, 1939. Due \$11,200 on Dec. 3 in 1940 to 1944.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—NOTES SOLD—It is stated by J. R. Jarvis, County Treasurer, that \$800,000 tax anticipation notes of 1940 have been purchased by the First National Bank of Salt Lake City, and associates, at 0.50%, less a discount of \$1,840. Due on Dec. 31, 1940.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—BOND ISSUANCE CONTEMPLATED—The Seattle "Post-Intelligencer" of Jan. 10 had the following to report:

King County commissioners yesterday prepared to authorize issuance of \$1,367,705 in bonds to retire emergency warrants following approval of the move last Saturday by the State Supreme Court.

At a conference yesterday of Deputy Prosecutor Lloyd Shorette, Commissioner Tom Smith, Treasurer Ralph Stacy, Auditor Earl Milliken and his deputy, Eugene Schunke, it was determined that the above amount was approved by the Supreme Court.

It is hoped that the bonds will not carry more than 3% interest. This would be a decided improvement over other issues, which carry from 3½ to 6½%. The warrants the bonds will replace bear 5% interest.

Most of the emergency warrants to be retired represent expenditures for one form of relief or another from June, 1936 to April, 1939.

Mr. Stacy reported that the county has retired \$341,342 of the \$1,919,505 in warrants that the county originally sought to refund with the bonds. The Supreme Court decision was given on a suit by L. G. Raynor, a taxpayer, for a writ preventing issuance of any bonds for this purpose.

The Supreme Court found that the warrants eligible for refunding represented mandatory county expenditures. The court did not pass on the validity of the remaining \$560,921, which it said could not be refunded.

SEATTLE, Wash.—BONDS SOLD—It is reported that \$457,000 2½% semi-annual refunding bonds have been purchased jointly by Dean Witter & Co., and the National Bank of Commerce, both of Seattle. Dated Feb. 1, 1940. Denom. \$1,000. Due March 1, as follows: \$88,000 in 1941, \$90,000 in 1942, \$91,000 in 1943, \$93,000 in 1944, and \$95,000 in 1945. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Turner of Seattle.

In connection with the above report, we give the following additional information, taken from the Seattle "Post-Intelligencer" of Jan. 9:

There will be no more opportunities for the city to save money by refunding general bonds for several years, city councilmen were informed yesterday after they had approved an ordinance for a refunding operation by which almost \$32,000 is saved in interest charges.

The ordinance approved accepts an offer of Dean Witter & Co. and the National Bank of Commerce of Seattle to refund \$457,000 of the \$750,000 in bonds issued in 1935 to take care of policemen's and firemen's back-salary claims, with the interest rate reduced from 4½% to 2½%.

Finance Chairman Frank J. Laube, who had been delegated to make a check for the purpose of ascertaining whether other general fund bond issues can be refunded, reported yesterday to his colleagues that there will be no callable general bonds until 1944.

WEST VIRGINIA

HUNDRED, W. Va.—BONDS VOTED—It is reported that the issuance of \$6,000 in improvement bonds was approved by the voters at an election held on Jan. 9.

WEST VIRGINIA, State of—BOND OPTION EXERCISED—The syndicate headed by Lehman Bros. of New York, which purchased on Jan. 9 the \$500,000 coupon or registered road bonds as 1½s, at a price of 100.449, a net interest cost of about 1.71%, as noted here—V. 150, p. 310—exercised its option to purchase an additional block of \$500,000 of the bonds on the same terms. Due \$20,000 on Sept. 1 in 1940 to 1964, incl.

BONDS OFFERED TO PUBLIC—The said bonds were offered at prices to yield from 0.15 to 1.85%, according to maturity which is the basis on which the first \$500,000 block of bonds was offered. Other members of the group are Stone & Webster and Blodget, Inc., F. L. Dabney & Co. (Boston), and Charles Clark & Co.

WEST VIRGINIA, State of—BRIDGE BOND OFFERING—Sealed bids will be received until 1 p. m. on Jan. 25, by Burr H. Simpson, State Road Commissioner, for the purchase of a \$300,000 issue of coupon or registered bridge revenue refunding bonds (for East Street and Fifth Street bridges in the City of Parkersburg project). Dated March 1, 1940. Denom. \$1,000. Due \$60,000 March 1, 1941 to 1945. The bonds are callable on any interest date on and after March 1, 1942 at a premium of 1%. The bonds will be sold to the bidder asking the lowest rate of interest and offering to pay the highest price. Prin. and int. payable in lawful money at the State Treasurer's office or at the National City Bank, New York. These bonds are issued under authority of the Official Code of West Virginia, known as Article 17 of Chapter 17 of the Official Code of West Virginia, 1931, and under authority of Acts of the Legislature of the State, known as Chapter 1 of the Acts of the Legislature, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature, Second Extraordinary Session of 1933, Chapter 120 of the Acts of the Legislature, Regular Session of 1937. The proceeds of these bonds will be used for the purpose of paying off and canceling bonds of a like amount dated Sept. 1, 1935, and maturing serially to Sept. 1, 1951. The amount of the bonds of the original issue outstanding is \$441,000. The net balance in the Sinking Fund after providing for the interest payment due March 1, 1940, will be approximately \$158,000; \$141,000 of this amount will be used to retire a like amount of the original bonds and the sum of \$13,230 will be used for the purpose of paying the call premium of 3% on the total of \$441,000. The remaining money in the Sinking Fund will be held to apply against interest and principal requirements on the refunding bonds. The bonds are payable solely from a special fund administered by the State Sinking Fund Commission into which shall be paid monthly tolls and other revenues collected for the use of the bridges after deducting therefrom maintenance and operating expenses. Toll is to be collected for the use of the bridges and payment made into a special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in the fund to provide for their payment. The purchaser will be furnished with the final approving opinion of Chapman & Cutler of Chicago, but will be required to pay the fee for approving the bonds. No bid for less than par will be considered. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City or Charleston. Enclose a certified check for 2% of the bonds bid for, payable to the State.

WISCONSIN

DE PERE, Wis.—BOND SALE—The \$40,000 coupon or registered water works system bonds offered for sale on Jan. 5—V. 149, p. 4206—were awarded to the Wisconsin Co. of Milwaukee, as 2½s, paying a premium of \$100, equal to 100.25, a basis of about 2.22%. Dated Jan. 2, 1940. Due \$2,000 in 1941 to 1960 inclusive.

ONEIDA COUNTY (P. O. Rhinelander) Wis.—BONDS SOLD—An \$80,000 issue of funding bonds is said to have been purchased by a syndicate composed of Paine, Webber & Co., the Channer Securities Co., both of Chicago, and Harley, Haydon & Co. of Madison, as 3s, paying a premium of \$3,851, equal to 10.481, a basis of about 2.34%. Due on April 1 as follows: \$5,000 in 1941 to 1950, and \$6,000 in 1951 to 1955, all incl.

WYOMING

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BOND OFFERING NOT CONTEMPLATED—It is stated by the Acting District Clerk that the \$30,000 not to exceed 4% semi-annual building bonds which were scheduled for sale on Jan. 2, 1939, but postponed, will not be reoffered as the PWA grant desired was not allowed.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$30,000,000 Treasury bills maturing April 15, 1940, was placed by the Government at an average interest cost of 0.784%.

WAR LOAN QUICKLY OVERSUBSCRIBED—The Government's first war loan of \$200,000,000, initially offered for subscription on Jan. 15—V. 150, p. 310—was oversubscribed by nearly \$50,000,000 within two days, it was officially announced Jan. 17. Cash subscriptions at close of business on Jan. 16 totaled \$248,804,550. In addition to the cash subscriptions, it was announced that a number of offers had been received to convert 3% Dominion of Canada bonds, due next March 1, into first war loan bonds. This Dominion issue was a \$115,000,000 loan to cover note issue by the Bank of Canada, and the great bulk of the bonds still held by the Bank. J. L. Ralston, Minister of Finance, said he would accept offers to convert whatever of these bonds are held by the public. The war loan was well received from the time the books opened on Monday. In the first day, subscriptions amounted to \$114,650,600, more than half the total offered for sale. By early Tuesday afternoon the total climbed to \$136,717,950, and during the afternoon the entire amount was taken up and the oversubscription registered.

HAMILTON, Ont.—BOND ISSUE DETAILS—The Imperial Bank of Canada, Dominion Bank, Harrison & Co., Dyment, Anderson & Co. and Cochran, Murray & Co., all of Toronto, were associated with the Royal Securities Co. of Toronto in purchasing \$1,000,000 2½% bonds at a price of 96.69, as reported in V. 150, p. 310.